

**Exhibit 5**

New text is underlined>;  
 Deleted text is in [brackets]

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# MIAX Emerald Fee Schedule

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## 1) Transaction Fees

### a) Exchange Rebates/Fees

#### i) Transaction Fees

Tiers and their application are defined in Tier section 1)a)ii)

Members and Their Affiliates In Penny Classes Simple/Complex/PRIME/cPRIME									
Origin	Tier	Simple		Complex <sup>#</sup>			PRIME/cPRIME <sup>0</sup>		
		Maker	Taker <sup>^</sup>	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker	Agency	Contra	Responder
Market Maker	1	(\$0.35)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.05	\$0.05	\$0.05
	2	(\$0.35)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.05	\$0.05	\$0.05
	3	(\$0.35)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.05	\$0.05	\$0.05
	4	(\$0.45)	\$0.48	\$0.10	\$0.47	\$0.50	\$0.05	\$0.05	\$0.05
Non-MIAX Emerald Market Maker	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.48	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
Firm Proprietary/ Broker- Dealer	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.49	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
Non-Priority Customer	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.49	\$0.20	\$0.50	\$0.50	\$0.05	\$0.05	\$0.05
Priority Customer*	1	(\$0.48) <sup>∇</sup>	\$0.47	(\$0.25)	(\$0.25)	(\$0.25)	\$0.00	\$0.05	\$0.05
	2	(\$0.48) <sup>∇</sup>	\$0.47	(\$0.40)	(\$0.40)	(\$0.40)	\$0.00	\$0.05	\$0.05
	3	(\$0.48) <sup>∇</sup>	\$0.47	(\$0.45)	(\$0.45)	(\$0.45)	\$0.00	\$0.05	\$0.05
	4	(\$0.53)	\$0.45	(\$0.50)	(\$0.50)	(\$0.50)	\$0.00	\$0.05	\$0.05

Members and Their Affiliates In Non-Penny Classes Simple/Complex/PRIME/cPRIME									
Origin	Tier	Simple		Complex <sup>#</sup>			PRIME/cPRIME <sup>o</sup>		
		Maker	Taker <sup>^</sup>	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker <sup>~</sup>	Agency	Contra	Responder
Market Maker	1	(\$0.45)	\$0.99	\$0.20	\$0.86	\$0.88	\$0.05	\$0.05	\$0.05
	2	(\$0.45)	\$0.99	\$0.20	\$0.86	\$0.88	\$0.05	\$0.05	\$0.05
	3	(\$0.45)	\$0.99	\$0.20	\$0.86	\$0.86	\$0.05	\$0.05	\$0.05
	4	(\$0.75)	\$0.94	\$0.20	\$0.86	\$0.86	\$0.05	\$0.05	\$0.05
Non-MIAX Emerald Market Maker	1	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.94	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
Firm Proprietary/ Broker- Dealer	1	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.94	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
Non-Priority Customer	1	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.99	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.94	\$0.20	\$0.88	\$0.88	\$0.05	\$0.05	\$0.05
Priority Customer*	1	(\$0.85)	\$0.85	(\$0.40)	(\$0.40)	(\$0.40)	\$0.00	\$0.05	\$0.05
	2	(\$0.85)	\$0.85	(\$0.60)	(\$0.60)	(\$0.60)	\$0.00	\$0.05	\$0.05
	3	(\$0.85)	\$0.85	(\$0.70)	(\$0.70)	(\$0.75)	\$0.00	\$0.05	\$0.05
	4	(\$1.05)	\$0.82	(\$0.87)	(\$0.87)	(\$0.85)	\$0.00	\$0.05	\$0.05

<sup>^</sup> Contra to Priority Customer Simple Orders, Origins ex Priority Customer Simple Orders will be charged \$0.50 and Priority Customer Simple Orders will be charged \$0.49 in Penny classes, and Origins ex Priority Customer Simple Orders will be charged \$1.10 and Priority Customer Simple Orders will be charged \$0.85 in Non-Penny classes.

\* Priority Customer Complex Orders contra to Priority Customer Complex Orders are neither charged nor rebated. Priority Customer Complex Orders that leg into the Simple book are neither charged nor rebated.

<sup>~</sup> A \$0.05 Complex surcharge for Origins ex Priority Customer for Complex Orders that take liquidity from the Complex Order Book in Non-Penny classes.

<sup>#</sup> For orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Taker rebate based on the tier achieved when contra to an Origin that is not a Priority Customer. Origins that are not a Priority Customer will be charged the applicable Maker fee depending on the contra, based on the tier achieved.

<sup>o</sup> For PRIME and cPRIME, the per contract rebate or fee for the preexisting contra-side interest that trades with the Agency side will be waived. PRIME/cPRIME Responder side interest that trades with unrelated Agency side interest trades as Taker will be subject to Simple or Complex rates, as applicable.

∇ Simple Maker rebate in SPY, QQQ and IWM is (\$0.50) for Priority Customer Origin in Tiers 1, 2 and 3.

**Notes Accompanying Tables Above**

During the Opening Rotation and the ABBO uncrossing, the per contract rebate or fee will be waived for all Origins.

**ii) – vi) No Change.**

**b) No change.**

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