

**Exhibit 5**

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

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**MIAX Emerald Fee Schedule**

1) – 4) No change.

5) **System Connectivity Fees**

a) **[Reserved.] Monthly Member Network Connectivity Fee**

<u>Member Network Connectivity Per Month</u>	<u>Primary/ Secondary Facility 1 Gigabit Per Connection</u>	<u>Disaster Recovery Facility 1 Gigabit Per Connection</u>	<u>Disaster Recovery Facility 10 Gigabit Per Connection</u>	<u>Primary/ Secondary Facility 10 Gigabit ULL Per Connection</u>
<u>Individual Firm</u>	<u>\$1,400.00</u>	<u>\$550.00</u>	<u>\$2,750.00</u>	<u>\$6,000.00</u>

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX PEARL, and MIAX Options via a single, Shared connection will only be assessed one Monthly Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

b) **[Reserved.] Monthly Non-Member Network Connectivity Fee**

<u>Non-Member Network Connectivity Per Month</u>	<u>Primary/ Secondary Facility 1 Gigabit Per Connection</u>	<u>Disaster Recovery Facility 1 Gigabit Per Connection</u>	<u>Disaster Recovery Facility 10 Gigabit Per Connection</u>	<u>Primary/ Secondary Facility 10 Gigabit ULL Per Connection</u>
<u>Service Bureau/ Extranet Provider and other non-Members</u>	<u>\$1,400.00</u>	<u>\$550.00</u>	<u>\$2,750.00</u>	<u>\$6,000.00</u>

Monthly Non-Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in each month the Non-Member has been credentialed to use any of the APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any of the APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX PEARL, and MIAX Options via a single, Shared connection will only be assessed one Monthly Non-Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

**c) – f) No change.**

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