

Exhibit 5

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

MIAX Emerald Fee Schedule

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 [#] | | | PRIME/cPRIME ^o | | |
| | | Maker | Taker [^] | 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] <u>\$0.50</u> | \$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] <u>\$0.50</u> | \$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] <u>\$0.50</u> | \$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] <u>\$0.50</u> | \$0.20 | \$0.50 | \$0.50 | \$0.05 | \$0.05 | \$0.05 |
| Priority Customer* | 1 | [((\$0.48))] <u>[((\$0.43))]</u> ^v | [\$0.47] <u>[\$0.50]</u> | (\$0.25) | (\$0.25) | (\$0.25) | \$0.00 | \$0.05 | \$0.05 |
| | 2 | [((\$0.48))] <u>[((\$0.43))]</u> ^v | [\$0.47] <u>[\$0.50]</u> | (\$0.40) | (\$0.40) | (\$0.40) | \$0.00 | \$0.05 | \$0.05 |

| Members and Their Affiliates In Penny Classes Simple/Complex/PRIME/cPRIME | | | | | | | | | |
|--|------|---|------------------------|---|---|----------|---------------------------|--------|-----------|
| Origin | Tier | Simple | | Complex [#] | | | PRIME/cPRIME ⁰ | | |
| | | Maker | Taker [^] | Maker (Contra Origins ex Priority Customer) | Maker (Contra Priority Customer Origin) | Taker | Agency | Contra | Responder |
| | 3 | [(\$0.48)](\$0.43) ^v | [\$0.47] <u>\$0.50</u> | (\$0.45) | (\$0.45) | (\$0.45) | \$0.00 | \$0.05 | \$0.05 |
| | 4 | (\$0.53) | [\$0.45] <u>\$0.50</u> | (\$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 [#] | | | PRIME/cPRIME ⁰ | | |
| | | Maker | Taker [^] | Maker (Contra Origins ex Priority Customer) | Maker (Contra Priority Customer Origin) | Taker [~] | Agency | Contra | Responder |
| Market Maker | 1 | (\$0.45) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.86 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 2 | (\$0.45) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.86 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 3 | (\$0.45) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.86 | \$0.86 | \$0.05 | \$0.05 | \$0.05 |
| | 4 | (\$0.75) | [\$0.94] <u>\$1.05</u> | \$0.20 | \$0.86 | \$0.86 | \$0.05 | \$0.05 | \$0.05 |
| Non-MIAX Emerald Market Maker | 1 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 2 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 3 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 4 | (\$0.25) | [\$0.94] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| Firm Proprietary/ Broker- Dealer | 1 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 2 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 3 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 4 | (\$0.25) | [\$0.94] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| Non-Priority Customer | 1 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 2 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 3 | (\$0.25) | [\$0.99] <u>\$1.05</u> | \$0.20 | \$0.88 | \$0.88 | \$0.05 | \$0.05 | \$0.05 |
| | 4 | (\$0.25) | [\$0.94] <u>\$1.05</u> | \$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] <u>\$0.85</u> | (\$0.87) | (\$0.87) | (\$0.85) | \$0.00 | \$0.05 | \$0.05 |

- ^ 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~~]\$0.50 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.
- ~ 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.
- # 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.
- ◇ 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)~~](\$0.45) 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.
