Exhibit 5

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

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MIAX Emerald Fee Schedule

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6) Market Data Fees

a) MIAX Emerald Top of Market ("ToM") and Complex Top of Market ("cToM")

Distributor Type	ToM Monthly Fee	cToM Monthly Fee
Internal Distributor	[Fee waived for the Waiver Period] $1,250.00	Fee waived for the Waiver Period
External Distributor	[Fee waived for the Waiver Period] $1,750.00	Fee waived for the Waiver Period

MIAX Emerald will assess Market Data Fees (as applicable) to ToM and cToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM or cToM in the production environment. A Distributor of MIAX Emerald data is any entity that receives a feed or file of data either directly from MIAX Emerald or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Emerald Distributor Agreement. Market Data Fees for ToM and/or cToM, as applicable, will be reduced for new Distributors for the first month during which they subscribe to ToM and/or cToM, as applicable, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use ToM and/or cToM, as applicable, in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use ToM and/or cToM in the production environment, divided by the total number of trading days in the affected calendar month.

b) Administrative Information Subscriber ("AIS")

Distributor Type	Monthly Fee
Internal Distributor	[Fee waived for the Waiver Period]$1,250.00
External Distributor	[Fee waived for the Waiver Period]$1,750.00

MIAX Emerald will assess Market Data Fees applicable to AIS on Internal and External Distributors in each month the Distributor is credentialed to use AIS in the production environment. A Distributor of MIAX Emerald data is any entity that receives a feed or file of data either directly from MIAX Emerald

or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Emerald Distributor Agreement. Market Data Fees for AIS will be reduced for new Distributors for the first month during which they have been credentialed to use AIS in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use AIS in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use AIS in the production environment, divided by the total number of trading days in the affected calendar month. AIS includes administrative information for simple and complex orders.

c) MIAX Order Feed ("MOR")

Distributor Type	Monthly Fee
Internal Distributor	[Fee waived for the Waiver Period]$3,000.00
External Distributor	[Fee waived for the Waiver Period]$3,500.00

MIAX Emerald will assess Market Data Fees applicable to MOR on Internal and External Distributors in each month the Distributor is credentialed to use MOR in the production environment. A Distributor of MIAX Emerald data is any entity that receives a feed or file of data either directly from MIAX Emerald or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Emerald Distributor Agreement. Market Data Fees for MOR will be reduced for new Distributors for the first month during which they have been credentialed to use MOR in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use MOR in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use MOR in the production environment, divided by the total number of trading days in the affected calendar month. MOR subscribers will receive information for simple and complex orders.

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