

**Exhibit 5**

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

# MIAX Emerald Fee Schedule

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## 5) System Connectivity Fees

### a) Monthly Member Network Connectivity Fee

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

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

and other non-Members				
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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 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) No Change.**

**d) Port Fees**

**i) FIX Port Fees**

MIAX Emerald will assess monthly Financial Information Exchange (“FIX”) Port Fees on Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

FIX Port Fees	MIAX Emerald Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
1st FIX Port	[Fee waived for the Waiver Period] <u>\$550.00</u>
FIX Ports 2 through 5	[Fee waived for the Waiver Period] <u>\$350.00</u>
Additional FIX Ports over 5	[Fee waived for the Waiver Period] <u>\$150.00</u>

**ii) MEI Port Fees**

Monthly MIAX Emerald MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
[Fee waived for the Waiver Period] <u>\$5,000.00[*]</u>	Up to 5 Classes	Up to 10% of Classes by volume

[Fee waived for the Waiver Period] <u>\$10,000.00[*]</u>	Up to 10 Classes	Up to 20% of Classes by volume
[Fee waived for the Waiver Period] <u>\$14,000.00[*]</u>	Up to 40 Classes	Up to 35% of Classes by volume
[Fee waived for the Waiver Period] <u>\$17,500.00[*]■</u>	Up to 100 Classes	Up to 50% of Classes by volume
[Fee waived for the Waiver Period] <u>\$20,500.00[*]■</u>	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

[\* Fees for Additional Limited Service MEI Ports are not subject to the Waiver Period.]

- For these Monthly MIAX Emerald MEI Port tier levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level.

MIAX Emerald will assess monthly MIAX Emerald Express Interface (“MEI”) Port Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class. The amount of the monthly MEI Port Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, and upon the class volume percentages set forth in the above table. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Emerald in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MEI Port Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Emerald Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX Emerald that the MIAX Emerald Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement.

MEI Port users will be allocated two (2) Full Service MEI Ports and two (2) Limited Service MEI Ports per Matching Engine to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Emerald Market Makers may request additional Limited Service MEI Ports (“Additional Limited Service MEI Ports”) for which MIAX Emerald will assess MIAX Emerald Market Makers [\$50] \$100 per month per Additional Limited Service MEI Port for each Matching Engine. Market Makers are limited to [six] twelve Additional Limited Service MEI Ports per Matching Engine, for a total of [eight] fourteen per Matching Engine.

A MIAX Emerald Market Maker may request and be allocated two (2) Purge Ports per Matching Engine to which it connects. For each month in which the MIAX Emerald Market Maker has been credentialed to use Purge Ports in the production environment and has been assigned to quote in at least one class, the Exchange will assess the MIAX Emerald Market Maker a flat fee of \$1,500 per month [which will be waived for the Waiver Period], regardless of the number of Purge Ports allocated to the MIAX Emerald Market Maker.

### iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	[Fee waived for the Waiver Period] <u>\$450.00</u>

Clearing Trade Drop (“CTD”) provides Exchange Members with real-time clearing trade updates. The updates include the Member’s clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member’s connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); (v) Exchange Member Participant Identifier (“MPID”) for each side of the transaction, including Clearing Member MPID; and (vi) strategy specific information for complex transactions. CTD Port Fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

**iv) FIX Drop Copy Port Fees**

Description	<b>MIAX Emerald Monthly Port Fees</b> <b>Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers</b>
FIX Drop Copy Port	[Fee waived for the Waiver Period] <u>\$500.00</u>

The FIX Drop Copy (“FXD”) Port is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FXD Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

**e) - (f) No Change.**

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