

**Exhibit 5**

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

## MIAX Emerald Fee Schedule

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### 1) Transaction Fees

a) - b) No Change.

c) Excessive Quoting Fee

MIAX Emerald will assess an Excessive Quoting Fee of \$10,000 per day to any Market Maker that exceeds 2.5 billion inbound quotes sent to the Exchange on that particular day. In counting the total number of quotes for the purposes of the Excessive Quoting Fee, the Exchange will exclude messages that are generated as a result of sending a mass purge message to the Exchange. The Excessive Quoting Fee limit of 2.5 billion inbound quotes will reset each trading day.

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2) No Change.

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