

Exhibit 5

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

MIAX Emerald Fee Schedule

2) Regulatory Fees**a) No Change.****b) Options Regulatory Fee**

The per-contract Options Regulatory Fee (“ORF”) is assessed by MIAX Emerald to each MIAX Emerald Member for all options transactions, including Mini Options, cleared or ultimately cleared by the Member that are cleared by OCC in the “customer” range, regardless of the exchange on which the transaction occurs. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of MIAX Emerald from either (1) a Member that was the ultimate clearing firm for the transaction or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm. The Exchange may only increase or decrease the ORF semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify participants via a Regulatory Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$ [0.00060] <u>0.0016</u>

c) No Change.
