

**Exhibit 5**

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

**MIAX Emerald Options Fee Schedule**

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**1) Transaction Fees****a) Exchange Rebates/Fees****i) No Change****ii) Tiers and their Application**

Tiers are determined on a monthly basis. Tiers are determined based on three (3) alternative calculation methods. [The calculation method that results in the highest Tier achieved by the Member shall apply to all Origin types by the Member.]The Tier applied for a Member and its Affiliates' Priority Customer Origin will solely be determined by Method 3 below. The Tier applied for a Member and its Affiliates' Market Maker and other professional Origins will be the highest Tier achieved among the three alternative calculation methods. Following are the three (3) alternative calculation methods:

1. Total Member sides volume, based on % of CTCV ("Method 1");
2. Total Emerald Market Maker sides volume, based on % of CTCV ("Method 2");
3. Total Priority Customer, Maker sides volume, based on % of CTCV ("Method 3").

<b>Tier</b>	<b>Method 1</b>	<b>Method 2</b>	<b>Method 3</b>
1	0.00% - 0.40%	0.00% - 0.10%	0.00% - 0.10%
2	Above 0.40% - 0.80%	Above 0.10% - 0.50%	Above 0.10% - 0.35%
3	Above 0.80% - 1.20%	Above 0.50% - 0.75%	Above 0.35% - 0.60%
4	Above 1.20%	Above 0.75%	Above 0.60%

Each method is calculated based on the total monthly sides executed by the Member in all options classes on MIAX Emerald in the relevant Origin(s) and/or applicable liquidity (i.e. Priority Customer Maker), not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) CTCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the Tier has been reached by the Member. The Exchange aggregates the volume of Members and their Affiliates in the Tiers.

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