

**Exhibit 5**

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

**MIAX Emerald Options Exchange Fee Schedule**

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**6) Market Data Fees**

a) – c) No change.

d) **Historical Market Data**

| User Type               | [Monthly] Fee <u>Per Device</u> |
|-------------------------|---------------------------------|
| Members and Non-Members | \$500.00                        |

MIAX Emerald will assess Market Data Fees applicable to Historical Market Data on users (Members and Non-Members) that request such Historical Market Data, on a per device basis. Historical Market Data consists of all proprietary trading data published by MIAX Emerald through proprietary market data feeds (always on a T+1 basis). Historical Market Data will be uploaded onto an Exchange-provided device. Users may request up to six months of Historical Market Data per device, subject to the device's storage capacity. Only the most recent six months of Historical Market Data shall be available for purchase from the request date.

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