New text is <u>underlined</u>;   **Exhibit 5**
Deleted text is in [brackets]

<center>*****</center>

MIAX Options Fee Schedule

1) – 4)   No Change

5) System Connectivity Fees

a) – c)   No Change.

d) Port Fees

i)   No Change.

ii)   MEI Port Fees

MIAX will assess monthly MIAX Express Interface ("MEI")[16] Port fees on Market Makers based upon the number of MIAX matching engines[17] used by the Market Maker. MEI Port users will be allocated two (2) Full Service MEI Ports[18] and two (2) Limited Service MEI Ports[19] per matching engine to which they connect. An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.

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[16]   MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

[17]   A "matching engine" is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

[18]   Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

[19]   Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers [are limited to]<u>initially receive</u> two Limited Service MEI Ports per matching engine.

MEI Fees	MIAX Monthly MEI Fees Includes MEI Ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker's 1st Engine	$1,000 per month for 2 full service ports and 2 limited service ports for first engine
Market Maker's Engines 2 through 5	$500 per month for 2 full service ports and 2 limited service ports for each engine
Market Maker's Engines over 5	$250 per month for 2 full service ports and 2 limited service ports for each engine
Additional Limited Service MEI Ports	$10 per month per additional limited service port for each engine[20]

   iii)   No Change

   iv) AIS Port[20] [21] Fees

AIS Ports	AIS Monthly Port Fees
1st Engine	$1,000.00 per month for 2 ports for first engine
Engines 2 through 5	$250.00 for 2 ports for each engine
Engines over 5	$125.00 for 2 ports for each engine

 e) No Change

6)   No Change

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[20]   Market Makers are limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine.

[20] [21] An AIS Port provides an AIS with the connectivity necessary to receive administrative information from the MIAX system.