

## Exhibit 5

New text is underlined;

Deleted text is in [brackets]

## MIAX Options Exchange Fee Schedule

\* \* \* \* \*

## 1) Transaction Fees

a) No change.

b) Proprietary Products Exchange Fees

i) SPIKES<sup>△</sup>

Simple and Complex Fees <sup>#</sup>								
Origin	Simple/ Complex* Maker when trading contra to <u>Origins</u> Not Priority Customer	<u>Simple/ Complex*</u> Maker when trading contra to Priority Customer	Simple/ Complex* Taker when trading contra to <u>Origins Not</u> Priority Customer	<u>Simple/ Complex*</u> Taker when trading contra to Priority Customer	Simple Opening	Comb- ination <sup>~</sup> !	Simple Large Trade Discount Threshold <sup>+</sup>	Complex Large Trade Discount Threshold <sup>+</sup>
Priority Customer	\$0.00	<u>\$0.00</u>	\$0.00	<u>\$0.00</u>	\$0.00	\$0.00	0	0
Market Maker	\$0.00	<u>\$0.10</u>	\$0.20*	<u>\$0.30*</u>	[\$0.15] <u>\$0.25</u>	\$0.01	First 10,000 contracts	First 25,000 contracts
Non-MIAX Market Maker	\$0.10	<u>\$0.25</u>	\$0.25	<u>\$0.35</u>	[\$0.15] <u>\$0.25</u>	\$0.01	First 10,000 contracts	First 25,000 contracts
Broker- Dealer	\$0.10	<u>\$0.25</u>	\$0.25	<u>\$0.35</u>	[\$0.15] <u>\$0.25</u>	\$0.01	First 10,000 contracts	First 25,000 contracts
Firm Proprietary	\$0.00	<u>\$0.10</u>	\$0.20*	<u>\$0.30*</u>	[\$0.15] <u>\$0.25</u>	\$0.01	First 10,000 contracts	First 25,000 contracts
Public Customer that is Not a Priority Customer	\$0.10	<u>\$0.25</u>	\$0.25	<u>\$0.35</u>	[\$0.15] <u>\$0.25</u>	\$0.01	First 10,000 contracts	First 25,000 contracts

△ SPIKES is a "Proprietary Product." The term "Proprietary Product" means a class of options that is listed exclusively on the Exchange. See MIAX Rule 100.

\* Taker fees for options with a premium price of \$0.10 or less will be charged \$0.05 per contract.

~ A "SPIKES Combination" is a purchase (sale) of a SPIKES call option and sale (purchase) of a SPIKES put option having the same expiration date and strike price.

! The SPIKES Combination portion of a SPIKES Combo Order will be charged at the Combination rate and other legs will be charged at the Complex rate. All fees are per contract per leg.

+ Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple or Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge. The Complex Large Trade Discount does not apply to SPIKES Combination Orders.

¥ For quotes/orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Maker rate. Origins that are not a Priority Customer will be charged the applicable Complex Taker rate.

**Routing EEM Rebate Program**

The Exchange will provide a (\$0.25) rebate per executed Priority Customer Origin SPIKES options contract to the EEM that routed the order. The following Priority Customer SPIKES options orders are eligible to participate in the Routing EEM Rebate Program: (a) Simple Orders of 250 contracts or less (including during the Opening Process); (b) for Complex Orders, the lesser of (1) orders of 250 strategies or less, or (2) orders for a total of 1,000 contracts or less; (c) PRIME Agency Orders of 250 contracts or less; and (d) for cPRIME Agency Orders, the lesser of (1) orders of 250 strategies or less, or (2) orders for a total of 1,000 contracts or less. The following Priority Customer SPIKES options orders are not eligible to participate in the Routing EEM Rebate Program: (a) PRIME contra-side orders; (b) cPRIME contra-side orders; and (c) for Combination Orders, (1) a SPIKES Combination Order, (2) Combination Orders as part of a larger strategy, and (3) Combination Orders that are part of a cPRIME order. The Exchange will also exclude from the Routing EEM Rebate Program orders that are broken up in order to qualify for the 250 contracts (strategies) size limit described above.

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**[Market Turner Incentive Program**

The term “Market Turner” means a Market Maker simple quote (not eQuote) that establishes and maintains the new MIAX best bid (the “MBB”) or the MIAX best offer (“MBO”) in a SPIKES option. Under the Market Turner Incentive Program, the Exchange will pay a per contract rebate to the Market Turner for each contract that executes as the MBB (MBO). The amount of the rebate shall be (i) \$0.20 per executed contract, for options having a premium price greater than \$0.10, or (ii) \$0.05 per executed contract, for options having a premium price of \$0.10 or less.]

PRIME and cPRIME Fees <sup>#</sup>						
Origin	Initiating	Contra	Responder	Break-up	PRIME Large Trade Discount Threshold <sup>^</sup>	cPRIME Large Trade Discount Threshold <sup>∇</sup>
<i>Priority Customer</i>	\$0.00	[\$0.20] \$0.25	[\$0.25] \$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Market Maker</i>	\$0.10	[\$0.20] \$0.25	[\$0.25] \$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	[\$0.20] \$0.25	[\$0.25] \$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Broker-Dealer</i>	\$0.10	[\$0.20] \$0.25	[\$0.25] \$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.10	[\$0.20] \$0.25	[\$0.25] \$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	[\$0.20] \$0.25	[\$0.25] \$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts

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