

Exhibit 5

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

MIAX PEARL Fee Schedule

1) Transaction Rebates/Fees

a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker	Taker
Priority Customer	1	0.00% - 0.05%	(\$0.25)	\$0.49	(\$0.85)	\$0.87
	2	Above 0.05% - 0.35%	(\$0.40)	\$0.49	(\$1.05)	\$0.86
	3	Above 0.35% - 0.50%	(\$0.50)	\$0.48	(\$1.05)	\$0.85
	4	Above 0.50% - 0.75%	(\$0.53)	\$0.48	(\$1.05)	\$0.84
	5	Above 0.75%	(\$0.54)	\$0.48	(\$1.05)	\$0.84

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker	Taker
All MIAX PEARL Market Makers	1	0.00% - 0.10%	(\$0.25)	\$0.50	(\$0.30)	\$1.05
	2	Above 0.10% - 0.50%	(\$0.40)	\$0.48	(\$0.60)	\$1.03
	3	Above 0.50% - 0.75%	(\$0.45)	\$0.47	(\$0.65)	\$1.02
	4	Above 0.75%	(\$0.48)	\$0.47	(\$0.70)	\$1.02

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker	Taker
Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers	1	0.00% - 0.10%	(\$0.25)	\$0.50	(\$0.30)	\$1.05
	2	Above 0.10% - 0.50%	(\$0.40)	\$0.49	(\$0.60)	\$1.04
	3	Above 0.50% - 0.75%	(\$0.45)	\$0.48	(\$0.65)	\$1.04
	4	Above 0.75%	(\$0.48)	\$0.48	(\$0.70)	\$1.04

The Volume Criteria is calculated based on the total monthly volume executed by the Member on MIAX PEARL in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) TCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the threshold has been reached by Member. The Exchange aggregates the volume of Members and their Affiliates in the Add/Remove Tiered Fees. The per contract transaction rebates and fees shall be waived [F]for transactions executed during the opening and for transactions that uncross the ABBO[, interest from Priority Customer Origin type shall be treated as Maker, and interest from all Origin types other than Priority Customer shall be treated as Taker].

b) No change.
