Exhibit 5

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

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MIAX PEARL Fee Schedule

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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<u>*</u>**	**Maker**	**Taker**
Priority Customer	1	0.00% - 0.05%	($0.25)	$0.38	($0.85)	$0.87
	2	Above 0.05% - 0.35%	($0.40)	$0.38	($1.05)	$0.86
	3	Above 0.35% - 0.50%	($0.50)	$0.38	($1.05)	$0.85
	4	Above 0.50% - 0.75%	($0.53)	$0.38	($1.05)	$0.84
	5	Above 0.75%	($0.54)	$0.38	($1.05)	$0.84

<u>*For all Penny Classes other than SPY. For SPY, the Priority Customer Taker Fee shall be $0.35 per contract.</u>

			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% or Above 2.0% in SPY	($0.47)	$0.47	($0.65)	$1.02
	4	Above 0.75%	($0.48)	$0.47	($0.70)	$1.02

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
			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

Except as otherwise set forth herein, the Volume Criteria is calculated based on the total monthly volume executed by the Member in all options classes 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).   In Tier 3 for MIAX PEARL Market Makers, the alternative Volume Criteria (above 2.0% in SPY) is calculated based on the total monthly volume executed by the Market Maker solely in SPY options on MIAX PEARL in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY 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 for transactions executed during the opening and for transactions that uncross the ABBO.

b) No change.

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