

Exhibit 5

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

MIAX PEARL Fee Schedule

1) Transaction Rebates/Fees

a) No change.

b) Fees and Rebates for Customer Orders Routed to Another Options Exchange

MIAX PEARL will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Pilot, to: NYSE American, BOX, [CBOE] <u>Cboe</u> , [Bats] <u>Cboe</u> EDGX Options, Nasdaq MRX, MIAX OPTIONS, Nasdaq PHLX (except SPY), Nasdaq BX Options	\$0.15
Routed, Priority Customer, Penny Pilot, to: NYSE Arca Options, [Bats] <u>Cboe</u> BZX Options, <u>Cboe</u> C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only)	\$0.65
Routed, Priority Customer, Non-Penny Pilot, to: NYSE American, BOX, [CBOE] <u>Cboe</u> , [Bats] <u>Cboe</u> EDGX Options, Nasdaq ISE, Nasdaq MRX, MIAX OPTIONS, Nasdaq PHLX, Nasdaq BX Options	\$0.15
Routed, Priority Customer, Non-Penny Pilot, to: NYSE Arca Options, [Bats] <u>Cboe</u> BZX Options, <u>Cboe</u> C2, Nasdaq GEMX, NOM	\$0.97
Routed, Public Customer that is not a Priority Customer, Penny Pilot, to: NYSE American, NYSE Arca Options, [Bats] <u>Cboe</u> BZX Options, BOX, [CBOE] <u>Cboe</u> , <u>Cboe</u> C2, [Bats] <u>Cboe</u> EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX OPTIONS, NOM, Nasdaq PHLX, Nasdaq BX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: NYSE American	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: NYSE Arca Options, [Bats] <u>Cboe</u> BZX Options, <u>Cboe</u> C2, Nasdaq GEMX, Nasdaq MRX, Nasdaq BX Options	\$1.20
Routed (Public Customer that is not a Priority Customer), Non-Penny Pilot, to: BOX, [CBOE] <u>Cboe</u> , [Bats] <u>Cboe</u> EDGX Options, Nasdaq ISE, MIAX OPTIONS, NOM, Nasdaq PHLX	\$0.97
