

**Exhibit 5**New text is underlined;

Deleted text is in [brackets]

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**MIAX PEARL Fee Schedule**

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**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, Cboe EDGX Options, Nasdaq MRX, [MIAX OPTIONS] <u>MIAX Options</u> , Nasdaq PHLX (except SPY), Nasdaq BX Options	\$0.15
Routed, Priority Customer, Penny Pilot, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), <u>MIAX Emerald</u>	\$0.65
Routed, Priority Customer, Non-Penny Pilot, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq ISE, Nasdaq MRX, [MIAX OPTIONS] <u>MIAX Options</u> , Nasdaq PHLX, Nasdaq BX Options	\$0.15
Routed, Priority Customer, Non-Penny Pilot, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM, <u>MIAX Emerald</u>	\$(0.97) <u>1.00</u>
Routed, Public Customer that is not a Priority Customer, Penny Pilot, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, <u>MIAX Emerald</u> , [MIAX OPTIONS] <u>MIAX Options</u> , NOM, Nasdaq PHLX, Nasdaq BX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: NYSE American, <u>MIAX Options</u> , Cboe, Nasdaq PHLX, Nasdaq ISE, Cboe EDGX Options	\$(0.65) <u>1.00</u>
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: [NYSE Arca Options,] [Cboe BZX Options,] Cboe C2, <u>NOM, BOX</u> , [Nasdaq GEMX,] Nasdaq MRX, Nasdaq BX Options, <u>MIAX Emerald</u>	\$1. <u>[20]15</u>
Routed, <u>[([Public Customer that is not a Priority Customer])]</u> , Non-Penny Pilot, to: <u>Cboe BZX Options, NYSE Arca Options, Nasdaq GEMX</u> [BOX,] [Cboe,] [Cboe EDGX Options,] [Nasdaq ISE,] [MIAX OPTIONS,] [NOM,] [Nasdaq PHLX]	\$(0.97) <u>1.25</u>

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