

Exhibit 5

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

MIAX Pearl Options Exchange Fee Schedule

Definitions

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[“Monthly Volume Credit” means a credit assessable to a Member whose executed Priority Customer volume along with that of its Affiliates, not including Excluded Contracts, is at least 0.30% of MIAX Pearl-listed TCV, as set forth below:

Type of Member Connection	Monthly Volume Credit
Member that connects via the FIX Interface	\$250
Member that connects via the MEO Interface	\$1,000

* If a Member connects via both the MEO Interface and FIX Interface and qualifies for the Monthly Volume Credit based upon its Priority Customer Volume, the greater Monthly Volume Credit shall apply to such Member.

The Monthly Volume Credit is a single, once-per-month credit towards the aggregate monthly total of non-transaction fees assessable to a Member.]

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3) Membership Fees

- a) No change.
- b) Monthly Trading Permit Fee

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Type of Trading Permit	Monthly MIAX Pearl Trading Permit Fee
Member that connects via the FIX Interface	Tier 1 [\$250] <u>\$500</u>
	Tier 2 [\$350] <u>\$1,000</u>
	Tier 3 [\$450] <u>\$1,500</u>
Member that connects via the MEO Interface[*]	Tier 1 [\$300] <u>\$2,500</u>
	Tier 2 [\$400] <u>\$4,000</u>
	Tier 3 [\$500] <u>\$6,000</u>
Member that is an EEM Clearing Firm	No change

[* Members that connect via the MEO Interface and that also connect via the FIX Interface will be assessed the rates for both types of Trading Permits set forth above, but will receive a \$100 credit towards the Trading Permit Fees set forth above for MEO Interface use.]

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