

Exhibit 5

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

MIAX Pearl Options Exchange Fee Schedule

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1) Transaction Rebates/Fees

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

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Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker**	Taker**
All MIAX Pearl Market Makers	1	0.00% – 0.20%	(\$0.25)	(\$0.23)	\$0.50	\$0.50	(\$0.30)	\$1.10
	2	Above 0.20% - 0.50% or Above 0.75% in SPY/QQQ/IWM	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.30)	\$1.10
	3	Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity [†]	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.60)	\$1.10
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.45)	\$0.50	\$0.50	(\$0.65)	\$1.09
	5	Above 1.25% - 1.50%	(\$0.48)	(\$0.46)	\$0.50	[\$0.48*/]\$0.50[[†]]	(\$0.70)	\$1.08
	6	Above 1.50%	(\$0.48)	(\$0.47)	\$0.50	[\$0.47*/]\$0.50[[†]]	(\$0.85)	\$1.07

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[★ This Taker rate is for executed MIAX Pearl Market Maker Orders when the executing buyer and seller are the same Member or Affiliates.]

[◇ This Taker rate is for executed MIAX Pearl Market Maker Orders when the executing buyer and seller are not the same Member or Affiliates.]

** No change.

^ No change.

◇ No change.

◆ No change.

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