

Exhibit 5

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

MIAX Pearl Options Exchange Fee Schedule

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3) Membership Fees

a) No change.

b) Monthly Trading Permit Fee

MIAX Pearl will issue Trading Permits to Members that confer the ability to transact on MIAX Pearl. (For a complete description of MIAX Pearl Trading Permits, see MIAX Pearl Rule 200.) Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the tables below, and (except for EEM Clearing Firms) is based upon the Non-Transaction Fees Volume-Based Tiers. Monthly Trading Permit Fees will be assessed with respect to EEM Clearing Firms in any month the EEM Clearing Firm is certified in the membership system to clear transactions on the Exchange.

Type of Trading Permit	Monthly MIAX Pearl Trading Permit Fee
[Member] <u>EEM</u> that connects via the FIX Interface	[Tier 1 \$250 Tier 2 \$350 Tier 3 \$450] <u>\$1,000</u>
[Member] <u>EEM</u> that connects via the MEO Interface	[Tier 1 \$300 Tier 2 \$400 Tier 3 \$500] <u>\$3,000*</u>
Member that is an EEM Clearing Firm	\$250

* An EEM that chooses the MEO Interface Trading Permit is also entitled to connect via the FIX Interface at no additional cost.

Type of Trading Permit	Monthly MIAX Pearl Trading Permit Fee	Market Maker Registrations (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker	<u>\$3,000.00</u>	<u>Up to 10 Classes</u>	<u>Up to 20% of Classes by volume</u>
	<u>\$5,000.00**</u>	<u>Up to 40 Classes</u>	<u>Up to 35% of Classes by volume</u>
	<u>\$7,000.00**</u>	<u>Up to 100 Classes</u>	<u>Up to 50% of Classes by volume</u>
	<u>\$9,000.00**</u>	<u>Over 100 Classes</u>	<u>Over 50% of Classes by volume up to all Classes listed on MIAX Pearl Options</u>

** For these Monthly MIAX Pearl Trading Permit Fee levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.040% of the total monthly TCV for MIAX Pearl-listed option classes for that month, then the fee will be \$3,500 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Market Maker Trading Permits, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Market Maker Trading Permit Fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess MIAX Pearl Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX Pearl that the MIAX Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$5,000 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX Pearl'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$3,000 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume.'

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