

EXHIBIT 5

New text is underlined;

Deleted text is in [brackets]

MIAX Sapphire Options Exchange Fee Schedule

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1) Transaction Rebates/Fees

a) (Reserved)

- i) (Reserved)
- ii) QCC Fees

<u>Types of Market Participants</u>	<u>QCC Order</u>				
	<u>Per Contract Side Fee for Initiator</u>	<u>Per Contract Side Fee for Contra-side</u>	<u>Per Contract Rebate for EEM when Contra is a Priority Customer</u>	<u>Per Contract Rebate for EEM when Contra is a Public Customer that is not a Priority Customer</u>	<u>Per Contract Rebate for EEM when Contra is all Other Origins</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.07</u>	<u>\$0.17</u>
<u>Public Customer that is Not a Priority Customer</u>	<u>\$0.12</u>	<u>\$0.12</u>	<u>\$0.07</u>	<u>\$0.17</u>	<u>\$0.25</u>
<u>Sapphire Market Maker</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.17</u>	<u>\$0.25</u>	<u>\$0.30</u>
<u>Non-Sapphire Market Maker</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.17</u>	<u>\$0.25</u>	<u>\$0.30</u>
<u>Non-Member Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.17</u>	<u>\$0.25</u>	<u>\$0.30</u>
<u>Firm</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.17</u>	<u>\$0.25</u>	<u>\$0.30</u>

Per contract rebates will be paid to the EEM that enters the order into the MIAX Sapphire System. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts.

iii) cQCC Fees

<u>Types of Market Participants</u>	<u>cQCC Order</u>				
	<u>Per Contract Side Fee for Initiator</u>	<u>Per Contract Side Fee for Contra-side</u>	<u>Per Contract Rebate for EEM when Contra is a Priority Customer</u>	<u>Per Contract Rebate for EEM when Contra is a Public Customer that is not a Priority Customer</u>	<u>Per Contract Rebate for EEM when Contra is all Other Origins</u>
<i>Priority Customer</i>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.07</u>	<u>\$0.17</u>
<i>Public Customer that is Not a Priority Customer</i>	<u>\$0.12</u>	<u>\$0.12</u>	<u>\$0.07</u>	<u>\$0.17</u>	<u>\$0.25</u>
<i>Sapphire Market Maker</i>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.17</u>	<u>\$0.25</u>	<u>\$0.30</u>
<i>Non-Sapphire Market Maker</i>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.17</u>	<u>\$0.25</u>	<u>\$0.30</u>
<i>Non-Member Broker-Dealer</i>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.17</u>	<u>\$0.25</u>	<u>\$0.30</u>
<i>Firm</i>	<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.17</u>	<u>\$0.25</u>	<u>\$0.30</u>

Per contract rebates will be paid to the EEM that enters the order into the MIAX Sapphire System. All fees and rebates are per contract per leg. A cQCC transaction is comprised of an ‘initiating complex order’ to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1) a) v) of the Fee Schedule.

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