

Exhibit 5

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

MIAX Sapphire Options Exchange Fee Schedule

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7) Reports

| <u>Report</u> | <u>Fee</u> |
|---|--|
| <u>Liquidity Taker Event Report – Simple Orders</u> <u>(“Simple Order Report”)</u> | <u>\$4,000 per month</u> <u>\$24,000 per year (12 month subscription)</u> |
| <u>Liquidity Taker Event Report – Complex Orders</u> <u>(“Complex Order Report”)</u> | <u>\$4,000 per month</u> <u>\$24,000 per year (12 month subscription)</u> |
| <u>Liquidity Taker Event Report – Resting Simple Orders</u> <u>(“Resting Simple Order Report”)</u> | <u>\$2,000 per month</u> <u>\$12,000 per year (12 month subscription)</u> |

The monthly fees for the Simple Order Report, Complex Order Report and Resting Simple Order Report will be waived during the Initial Waiver Period.

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report (Simple, Complex, and/or Resting Simple Order Report) data for each trading day of the calendar month prior to the day on which they subscribed.

12 Month Subscription Discount. Subscribers will be charged a discounted fee of \$40,000 per year when they purchase 12 month subscriptions to both the Simple Order Report and Complex Order Report.

Subscribers with an existing 12 month subscription to either the Simple Order Report or Complex Order Report, but not both, may add a subscription to the Simple Order Report or Complex Order Report during their current 12 month subscription. In such case, the fee for the added report will be pro-rated for the remainder of the subscriber’s current 12 month subscription based on the amount of the 12 month subscription discount. Subscribers would then receive the 12 month subscription discount for subscribing to both reports on the renewal date of their original subscription.

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