

EXHIBIT 5

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MIAX Sapphire Options Exchange Fee Schedule

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3) Membership Fees

a) Application for MIAX Sapphire Membership (One-Time Fee)

<u>Type of Membership</u>	<u>Application Fee</u>
<u>Electronic Exchange Member</u>	<u>\$500.00</u>
<u>Market Maker</u>	<u>\$1,000.00</u>

One-time Membership Application Fees will be waived during the Initial Waiver Period.

MIAX Sapphire will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX Sapphire membership is finally denied.

b) Monthly Trading Permit Fees

Monthly Trading Permit Fees will be waived during the Initial Waiver Period.

MIAX Sapphire will issue Trading Permits to Members that confer the ability to transact on MIAX Sapphire. (For a complete description of MIAX Sapphire Trading Permits, see MIAX Sapphire Rule 200.) Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the tables below.

<u>Type of Trading Permit</u>	<u>Monthly Fee</u>
<u>Electronic Exchange Member</u>	<u>\$500.00</u>

Monthly Trading Permit Fees will be assessed with respect to EEMs (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is credentialed to use one or more FIX Ports in the production environment.

Monthly Trading Permit Fees will be assessed with respect to EEM Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange.

Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MEO Ports in the production environment and is assigned to quote in one or more classes.

Notwithstanding the foregoing, the calculation of the Trading Permit Fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on

which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

<u>Type of Trading Permit</u>	<u>Monthly Fee</u>	<u>Market Maker Registrations (the lesser of the applicable measurements below)</u>	
		<u>Per Class</u>	<u>% of National Average Daily Volume</u>
Market Maker	\$2,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$4,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	\$6,000.00 ^a	Up to 100 Classes	Up to 50% of Classes by volume
	\$8,000.00 ^a	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIA X Sapphire Options

a. For these Monthly MIA X Sapphire Trading Permit tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIA X Sapphire-listed option classes for that month, then the fee will be \$5,000 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 MIA X Sapphire Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIA X Sapphire that the MIA X Sapphire 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 MIA X Sapphire 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.

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4) Testing and Certification Fees

a) Member Application Programming Interface ("API") Testing and Certification Fee

<u>Type of Member</u>	<u>API Testing and Certification Fee</u>
<u>Electronic Exchange Member</u>	\$1,000.00
<u>Market Maker</u>	\$2,500.00

Member Application Programming Interface ("API") Testing and Certification Fees will be waived during the Initial Waiver Period.

API Testing and Certification Fees for EEMs (other than clearing firms) will be assessed (i) initially per API for FIX, FXD and CTD in the month the EEM has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time an EEM initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for EEM Clearing Firms will be assessed (i) initially per API in the month the EEM Clearing Firm has been credentialed to use one or more CTD ports in the production environment, and (ii) each time an EEM Clearing Firm initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEO in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been registered to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

b) Non-Member API Testing and Certification Fee

<u>Non-Member</u>	<u>API Testing and Certification Fee</u>
<u>Third Party Vendor/Service Bureau/Extranet Provider and other Non-Members</u>	<u>\$1,200.00</u>

Non-Member API Testing and Certification Fees will be waived during the Initial Waiver Period.

API Testing and Certification Fees for Third Party Vendors, Service Bureaus, Extranet Providers and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEO in the month the non-Member has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires testing and certification. API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

c) Member Network Connectivity Testing and Certification Fee

<u>Type of Member</u>	<u>1 Gigabit ULL Fee Per Connection</u>	<u>10 Gigabit ULL Fee Per Connection</u>
<u>Market Maker and EEM</u>	<u>\$1,000.00</u>	<u>\$4,000.00</u>

Member Network Connectivity Testing and Certification Fees will be waived during the Initial Waiver Period.

Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Member has been credentialed to use any API or market data feeds in the production environment utilizing the tested network connection, and (ii) each time a Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange’s system that requires testing and certification. Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange’s Disaster Recovery Facility.

Members utilizing a single, shared 1Gb cross-connect to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX, MIAX Pearl Options, and MIAX Emerald will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

d) Non-Member Network Connectivity Testing and Certification Fee

<u>Non-Member</u>	<u>1 Gigabit ULL Fee Per Connection</u>	<u>10 Gigabit ULL Fee Per Connection</u>
<u>Service Bureau/Extranet Provider and other Non-Members</u>	<u>\$1,200.00</u>	<u>\$4,200.00</u>

Non-Member Network Connectivity Testing and Certification Fees will be waived during the Initial Waiver Period.

Non-Member Network Connectivity Testing and Certification fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other non-Member has been credentialed to use any API or market data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange’s system that requires testing and certification. Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity with the Exchange’s Disaster Recovery Facility.

Non-Members utilizing a single, shared 1Gb cross-connect to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX, MIAX Pearl Options, and MIAX Emerald will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

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