

EXHIBIT 5

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 Deleted text is in [brackets]

MIAX Sapphire Options Exchange Fee Schedule

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2) Regulatory Fees

a) Sales Value Fee

Current Fee Rate: Defined amount per \$1,000,000 of the aggregate dollar amount of covered sales.

The Sales Value Fee is assessed by the Exchange to each Member for sales on the Exchange for which the Exchange is obligated to pay a fee to the SEC pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member’s aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. To the extent there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options. For a detailed description of the Sales Value Fee, see MIAX Sapphire Rule 1207.

<u>Sales Value Fee</u>	<u>Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options</u> (per million dollars in notional value)
<u>All Classes</u>	<u>Rate set annually and sometimes adjusted semi-annually by the SEC. See http://www.sec.gov/divisions/marketreg/sec31info.htm for the current rate.</u>

b) (Reserved)

c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

\$125.00 FINRA CRD Processing Fee

\$155.00 FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and amendments)

\$70.00 FINRA Annual System Processing Fee assessed only during Renewals

FINRA Fingerprint Card Processing Fees:

\$31.25 First card submission (electronic)

\$41.25 First card submission (hard copy)

\$20.00 Second card submission (electronic)

\$30.00 Second card submission (hard copy)

\$31.25 Third card submission (electronic)

\$41.25 Third card submission (hard copy)

\$30.00 FINRA Processing Fee for Fingerprint Results Submitted by Other SROs

\$00.00 MIA X Sapphire Initial Registration Fee (Individual)

\$00.00 MIA X Sapphire Annual Individual Renewal Fee

\$00.00 MIA X Sapphire Transfer Fee

\$00.00 MIA X Sapphire Termination Fee

\$00.00 MIA X Sapphire Broker Dealer Registration Fee

\$00.00 MIA X Sapphire Broker Dealer Renewal Fee

Continuing Education Fees:

\$55.00 Continuing Education Session Fee for All Registrations

Qualification Examination Fee:

\$120.00 Series 57 Examination Fee

Notes to Web CRD Fees:

The FINRA CRD Processing Fee applies to all initial, transfer, relicense, and dual registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first initial, transfer, relicense, or dual registration Form U4 filing on behalf of a registered person. The FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and Amendments) applies to all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIA X Sapphire Rule 1903.

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