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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) Electronic Transactions

      i) Transaction Rebates/Fees

Simple							
		SPY/QQQ/IWM		Penny Classes (Excluding SPY/QQQ/IWM)		Non-Penny Classes	
Origin	Contra Origin	Maker	Taker	Maker	Taker	Maker	Taker
Priority Customer[1]	All	$(0.30)	$(0.19)	$(0.28)	$(0.48)	$(0.65)	$(0.92)
Market Maker	All	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94
Non Priority Customer/Non Market Maker	All	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94

(1)   Priority Customer simple orders contra to Priority Customer simple orders are neither charged nor rebated.

Complex[2][3]							
		SPY/QQQ/IWM		Penny Classes (Excluding SPY/QQQ/IWM)		Non-Penny Classes	
Origin	Contra Origin	Maker	Taker	Maker	Taker	Maker	Taker
Priority Customer[1]	All	$(0.36)	$(0.25)	$(0.34)	$(0.54)	$(0.71)	$(0.98)
Market Maker	All	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94
Non Priority Customer/Non Market Maker	All	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94

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(1)   Priority Customer complex orders contra to Priority Customer complex orders are neither charged nor rebated.

(2)   Fees and Rebates are per contract per leg.

(3)   A per contract surcharge of $0.12 will be assessed for trading against a Priority Customer complex order in all classes and will apply to all origins except Priority Customer when trading against a Priority Customer on the Strategy Book.

ii) - iii) No change.

iv) C2C and cC2C Fees

Types of Market Participants	C2C and cC2C Order Per Contract Fee/Rebate
Priority Customer	$0.00

All fees and rebates are per contract per leg. A C2C Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. A cC2C Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity.

v) Complex Stock-Option Order Fees

The Exchange will charge a stock handling fee of $0.0010 per share (capped at $50 per order, per day) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue. In addition, the Exchange will pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost).

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