Exhibit 5

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

MIAX Options Exchange Fee Schedule

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3) Membership Fees

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b) Monthly Trading Permit Fee

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Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	$[1,500.00]2,000.00

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Type of Trading Permit	Monthly MIAX Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	$[7,000.00]9,500.00	Up to 10 Classes	Up to 20% of Classes by volume
	$[12,000.00]16,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	$[17,000.00]23,000.00*	Up to 100 Classes	Up to 50% of Classes by volume
	$[22,000.00]29,500.00*	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

* For these Monthly MIAX Trading Permit Fee levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be $[15,500]16,000.00 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 assigned to quote on any given day within the

calendar month, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned 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 MIAX 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. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess $[12,000]16,000.00 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess $[7,000]9,500.00 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume'.

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5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/ Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/ Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	$[1,400.00]1,500.00	$[550.00]650.00	$[2,750.00]3,500.00	$[13,500.00]15,000.00

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b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/ Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/ Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	$[1,400.00]1,500.00	$[550.00]650.00	$[2,750.00]3,500.00	$[13,500.00]15,000.00

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c) No change.

d) Port Fees

i) FIX Port Fees

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FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers[25]
1st FIX Port	$[550]700.00 per month
FIX Ports 2 through 5	$[350]450.00 per month per port
Additional FIX Ports over 5	$[150]200.00 per month per port

ii) MEI Port Fees

Monthly MIAX MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
$[5,000.00]6,500.00	Up to 5 Classes	Up to 10% of Classes by volume
$[10,000.00]13,500.00	Up to 10 Classes	Up to 20% of Classes by volume
$[14,000.00]19,000.00*	Up to 40 Classes	Up to 35% of Classes by volume
$[17,500.00]23,500.00*	Up to 100 Classes	Up to 50% of Classes by volume
$[20,500.00]27,500.00*	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

* For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be $[14,500]13,500.00 instead of the fee otherwise applicable to such level.

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 the monthly MIAX Express Interface ("MEI")[26] Port Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned 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 MIAX

[25] No change.
[26] No change.

in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MEI Port 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. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess $[14,000]19,000.00 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess $[5,000]6,500.00 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 10% of classes by volume'.

MIAX will assess monthly MEI Port Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class.

MEI Port users will be allocated two (2) Full Service MEI Ports[27] and four (4) Limited Service MEI Ports[28] per matching engine[29] to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers $[275]350.00 per month per additional Limited Service MEI Port for each engine.

A MIAX Market Maker may request and be allocated two (2) Purge Ports[30] per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine.

Description	Monthly Fee
Purge Ports	$[300]400.00 per Matching Engine

iii) No change.

iv) FIX Drop Copy Port Fees

Description	MIAX Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers[31]
FIX Drop Copy Port	$[500]675.00 per month

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[27] No change.
[28] No change.
[29] No change.
[30] No change.
[31] No change.