Exhibit 5

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

MIAX Sapphire Options Exchange Fee Schedule

* * * * *

2) Regulatory Fees

a) No change.

b) Options Regulatory Fee

The per-contract Options Regulatory Fee ("ORF") is assessed by MIAX Sapphire to each MIAX Sapphire Member for all options transactions, including Mini Options, cleared or ultimately cleared by the Member that are cleared by OCC in the "customer" range, regardless of the exchange on which the transaction occurs. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of MIAX Sapphire from either (1) a Member that was the ultimate clearing firm for the transaction or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	$0.0013

The ORF will automatically sunset on June 30, 2026.

Effective July 1, 2026

The per-contract Options Regulatory Fee ("ORF") is assessed by the Exchange on each side of an options transaction cleared by the OCC in the "customer" range for executions that occur on the Exchange. The Exchange uses reports from the OCC when assessing and collecting the ORF. The ORF is collected by the OCC on behalf of the Exchange from either (1) a Member that was the clearing firm for the transaction or (2) a non-Member that was the clearing firm where a Member was the executing firm for the transaction. The ORF is not assessed on outbound linkage trades.

* * * * *