<u>**Exhibit 5**</u>

New text is underlined; deleted text is bracketed

MIAX Options Fee Schedule

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MIAX Options Fee Schedule

1) – 3) No change.

4) Testing and Certification Fees

a) Member Application Programming Interface (API) Testing and Certification (One-Time Fee)

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	$1,000.00
Market Maker	$2,500.00
Administrative Information Subscriber ("AIS")[11]	$1,000.00

[The MIAX API Testing and Certification fees are based upon the category of Member being tested and certified. API Testing and Certification fees will be waived for all Electronic Exchange Members and Market Makers that apply for MIAX membership and complete API testing and certification on or before January 31, 2013. Electronic Exchange Members and Market Makers that apply for MIAX membership or that complete API testing and certification on or after February 1, 2013 are subject to the Member API Testing and Certification Fees as described above.]

b) Non-Member API Testing and Certification (One-Time Fee)

Non-Member	API Testing and Certification
Third Party Vendors[11] [12] and Service Bureaus[12] [13]	$5,000.00
AIS	$1,000.00

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[11]   An AIS is a non-Market Maker that connects with the MIAX System for purposes of receiving administrative information from the MIAX System.

[11] [12]   Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

[12] [13]   A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

c) **No change.**

d) **Non-Member Network Testing and Certification Fee (One-Time Fee)**

Non-Member Network Connectivity Testing and Certification	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider[13] 14 – One Connection	$2,000.00	$6,000.00
Service Bureau/Extranet Provider – For each additional connection	$1,000.00	$4,000.00

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Individual Firm	$1,000.00	$5,000.00

[MIAX's first monthly Member Network Connectivity fee for all Members will be assessed on a pro-rata basis, which is the number of trading days remaining in that month divided by the total number of trading days in the month. Thereafter, t] The Member Network Connectivity fee will be pro-rated for new Members based on the number of trading days on which the Member used the connectivity in its first month of trading on or receiving information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider	$2,000.00	$10,000.00
AIS	$1,000.00	$5,000.00

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[13] 14   An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.

[MIAX's first monthly non-Member Network Connectivity fee for all non-members will be assessed on a pro-rata basis, which is the number of trading days remaining in that month divided by the total number of trading days in the month multiplied by the monthly rate. Thereafter, t] The non-Member Network Connectivity fee will be pro-rated for new non-Members connecting to the MIAX System based on the number of trading days on which the non-Member used the connectivity in its first month of trading on, or (in the case of an AIS, receiving administrative information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

c) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),[14] 15 will be passed through to the Member or non-Member. The External Connectivity fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

d) Port Fees

i)   FIX Port Fees [(These Fees will be in effect beginning January 1, 2013)]

MIAX will assess monthly Financial Information Exchange ("FIX") Port[15] 16 Fees on Members based upon the number of FIX Ports used by the Member submitting orders to MIAX.

FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers[16] 17
1st FIX Port	$250 per month
FIX Ports 2 through 5	$150 per month per port
Additional FIX Ports over 5	$50 per month per port

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[14] 15   A "cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

[15] 16   A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

[16] 17   MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

ii)   MEI Port Fees [(These Fees will be in effect beginning January 1, 2013)]

MIAX will assess monthly MIAX Express Interface ("MEI")[17] [18] Port fees on Market Makers based upon the number of MIAX matching engines[18] [19] used by the Market Maker or connected non-Market Maker. MEI Port users will be allocated two (2) ports per matching engine to which they connect. An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.

MEI Fees	MIAX Monthly MEI Fees Includes MEI ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker 1st Engine	$1,000 per month for 2 ports for first engine
Market Maker Engines 2 through 5	$500 per month for 2 ports for each engine
Market Maker Engines over 5	$250 per month for 2 ports for each engine

[MEI Port fees will be capped at $1,000 per month per Market Maker until the first full calendar month during which MIAX lists and trades options overlying at least 100 underlying securities. Once MIAX begins listing and trading options overlying at least 100 underlying securities, MIAX will assess MEI Port fees as described above.]

iii)   Clearing Trade Drop Port Fees [(Effective February 1, 2013)]

Description	Monthly Fee
Real-Time CTD Information	$0.0030 per executed contract side

CTD provides Exchange members with real-time clearing trade updates. The updates include the member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including clearing member MPID.

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[17] [18]   MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

[18] [19]   A "matching engine" is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

iv)   AIS Port[20] Fees

AIS Ports	AIS Monthly Port Fees
1st Engine	$1,000.00 per month for 2 ports for first engine
Engines 2 through 5	$250.00 for 2 ports for each engine
Engines over 5	$125.00 for 2 ports for each engine

e) Electronic Exchange Member MPID Fees [(These Fees will be in effect beginning January 1, 2013)]

MIAX will assess monthly MIAX Member Participant Identifier ("MPID") fees to Electronic Exchange Members ("EEMs"), based upon the number of MPIDs assigned to the particular EEM in a given month.

EEM MPID Fees	EEM Monthly MPID Fees
1st MPID per EEM	$200 per month
2nd through 5th EEM MPID	$100 per month for each MPID
Each Additional EEM MPID over 5	$50 per month for each MPID

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[20]   An AIS Port provides an AIS with the connectivity necessary to receive administrative information from the MIAX System