

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

Exhibit 5

MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i) Market Maker Transaction Fees

Type of MIAX Market Maker	Standard Options Transaction Fee (per executed contract)	Mini Options Transaction Fee (per executed contract)	These fees will apply to all option classes traded on MIAX
<i>Registered Market Maker</i>	\$ 0. <u>[05]08</u>	\$ 0. <u>[005]008</u>	See MIAX Rule 100 for the definition of Registered Market Maker (“RMM”). This fee is assessed to an RMM when the RMM is a party to a transaction.
<i>Lead Market Maker</i>	\$ 0. <u>[05]08</u>	\$ 0. <u>[005]008</u>	See MIAX Rule 100 for the definition of Lead Market Maker (“LMM”). This fee is assessed to an LMM when the LMM is a party to a transaction.
<i>Directed Order—Lead Market Maker</i>	\$ 0. <u>[05]08</u>	\$ 0. <u>[005]008</u>	This fee is assessed to an LMM when the LMM is a party to a transaction in one of its assigned option classes and the transaction being allocated to the LMM is the result of an order that has been directed to the LMM.
<i>Primary Lead Market Maker</i>	\$ 0. <u>[05]08</u>	\$ 0. <u>[005]008</u>	See MIAX Rule 100 for the definition of Primary Lead Market Maker (“PLMM”). This fee is assessed to a PLMM when the PLMM is a party to a transaction.
<i>Directed Order—Primary Lead Market Maker</i>	\$ 0. <u>[05]08</u>	\$ 0. <u>[005]008</u>	This fee is assessed to a PLMM when the PLMM is a party to a transaction in one of its assigned option classes and the transaction being allocated to the PLMM is the result of an order that has been directed to the PLMM.
