

Exhibit 5

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

MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i) No Change.

ii) Other Market Participant Transaction Fees

Types of Other Market Participants	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>Priority Customer²</i>	\$ 0.00	\$ 0.000	There is no fee assessed to an Electronic Exchange Member (an "EEM," as defined in MIAX Rule 100) that enters an order that is executed for the account of a Priority Customer.
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.25	\$ 0.025	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer ³ that does not meet the criteria for designation as a Priority Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional. ⁴
<i>Non-MIAX Market</i>	\$ 0.45	\$ 0.045	This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market

² The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

³ The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

⁴ The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange's schedule of fees. See Exchange Rule 100.

<i>Maker</i>			maker. A non-MIAX market maker is a market maker registered as such on another options exchange.
<i>Non-Member Broker-Dealer</i>	\$ 0.45	\$ 0.045	This fee is assessed to an EEM that enters an order that (i) is executed for the account of a non-Member Broker-Dealer, and (ii) is identified by the EEM for clearing in the Options Clearing Corporation (“OCC”) “customer” range. A non-Member Broker-Dealer is a broker-dealer that is not a member of the OCC, and that is not registered as a Member at MIAX or another options exchange.
<i>Firm</i>	\$ 0.25	\$ 0.025	This fee is assessed to an EEM that enters an order that is executed for an account identified by the EEM for clearing in the OCC “Firm” range.

Firms are subject to a maximum fee of \$60,000 (“Monthly Firm Fee Cap”). Transaction fees resulting from participation in a PRIME Auction as a PRIME AOC Response, or rebates from the PRIME Break-up credit, will not count towards the Monthly Firm Fee Cap. Firm transaction fees for one billing month will not exceed the Monthly Firm Fee Cap per member organization when such Members are trading in their own proprietary account. Members must notify the Exchange in writing of all accounts in which the Member is not trading in its own proprietary account. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap. The Exchange will aggregate the trading activity of separate Members or its affiliates for purposes of the Monthly Firm Fee Cap if there is at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A. Members must notify the Exchange in writing of the account(s) designated for purposes of trading in their proprietary account. The Exchange requires Members to segregate unaffiliated firm orders from that of its affiliates in order for the qualifying affiliated firm orders to be eligible for the Monthly Firm Fee Cap. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap. Mini-option contracts are not eligible for inclusion in the Monthly Firm Fee Cap. Firm Transactions trades in mini-options, however, will continue to be executed at the rate indicated above.

iii) Priority Customer Rebate Program

Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes Listed on MIAX (Monthly)	Per Contract Credit	Per Contract Credit in MIAX Select Symbols ⁵	Per Contract Credit for PRIME Agency Order
Priority Customer	1	0.00% - 0.35%	\$0.00	\$0.00	<u>\$0.10</u>
	2	Above 0.35% - 0.45%	\$0.10	\$0.10	<u>\$0.10</u>
	3	Above 0.45% - 1.25%	\$0.15	\$0.20	<u>\$0.10</u>
	4	Above 1.25% - 2.00%	\$0.17	\$0.20	<u>\$0.10</u>
	5	Above 2.00%	\$0.18	\$0.20	<u>\$0.10</u>

MIAX shall credit each Member the per contract amount resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding mini-options, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table. For each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in MIAX Select Symbols, MIAX shall credit each member at the separate per contract rate for MIAX Select Symbols. For each Priority Customer order submitted into the PRIME Auction as a PRIME Agency Order, MIAX shall credit each member at the separate per contract rate for PRIME Agency Orders; however, no rebates will be paid if the PRIME Agency Order executes against a Contra-side Order which is also a Priority Customer. This payment will be calculated from the first executed contract at the applicable threshold per contract credit with rebate payments made at the highest achieved volume tier for each contract traded in that month. The percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month (excluding Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers). Volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. MIAX will aggregate the contracts resulting from Priority Customer orders transmitted and executed electronically on MIAX from affiliated Members for purposes of the thresholds described in the

⁵ The term "MIAX Select Symbols" means options overlying AA, AAL, AAPL, AIG, AMZN, AZN, BP, C, CBS, CLF, CMCSA, EBAY, EEM, EFA, EWJ, FB, FCX, FXI, GE, GILD, GLD, GM, GOOG, GOOGL, HTZ, INTC, IWM, IYR, JCP, JPM, KO, MO, MRK, NFLX, NOK, NQ, PBR, PCLN, PFE, PG, QCOM, QQQ, S, SIRI, SPY, SUNE, T, TSLA, USO, VALE, WAG, WFC, WMB, WY, XHB, XLE, XLF, XLP, XLU and XOM.

Priority Customer Rebate Program table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. In the event of a MIAX System outage or other interruption of electronic trading on MIAX, the Exchange will adjust the national customer volume in multiply-listed options for the duration of the outage. A Member may request to receive its credit under the Priority Customer Rebate Program as a separate direct payment.

iv) MIAX Price Improvement Mechanism ("PRIME") Fees

<u>Types of Market Participants</u>	<u>PRIME Order</u>		<u>Responder to PRIME Auction</u>		<u>PRIME Break-up</u>	
	<u>Per Contract Fee for Agency Order</u>	<u>Per Contract Fee for Contra-side Order</u>	<u>Per Contract Fee for Penny Classes</u>	<u>Per Contract Fee for Non-Penny Classes</u>	<u>Per Contract Credit for Penny Classes</u>	<u>Per Contract Credit for Non-Penny Classes</u>
<i>Priority Customer</i>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.45</u>	<u>\$ 0.90</u>	<u>\$ 0.25</u>	<u>\$ 0.60</u>
<i>Public Customer that is Not a Priority Customer</i>	<u>\$ 0.30</u>	<u>\$ 0.05</u>	<u>\$ 0.45</u>	<u>\$ 0.90</u>	<u>\$ 0.25</u>	<u>\$ 0.60</u>
<i>MIAX Market Maker</i>	<u>\$ 0.30</u>	<u>\$ 0.05</u>	<u>\$ 0.45</u>	<u>\$ 0.90</u>	<u>\$ 0.25</u>	<u>\$ 0.60</u>
<i>Non-MIAX Market Maker</i>	<u>\$ 0.30</u>	<u>\$ 0.05</u>	<u>\$ 0.45</u>	<u>\$ 0.90</u>	<u>\$ 0.25</u>	<u>\$ 0.60</u>
<i>Non-Member Broker-Dealer</i>	<u>\$ 0.30</u>	<u>\$ 0.05</u>	<u>\$ 0.45</u>	<u>\$ 0.90</u>	<u>\$ 0.25</u>	<u>\$ 0.60</u>
<i>Firm</i>	<u>\$ 0.30</u>	<u>\$ 0.05</u>	<u>\$ 0.45</u>	<u>\$ 0.90</u>	<u>\$ 0.25</u>	<u>\$ 0.60</u>

MIAX will apply the PRIME Break-up credit to the EEM that submitted the PRIME Order for contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response. The applicable fee for PRIME Orders will be applied to any contracts for which a credit is provided. Transaction fees in mini-options will be 1/10th of the standard per contract fee or rebate described in the table above for the PRIME Auction. MIAX will assess the standard transaction fees to a PRIME AOC Response if they execute against unrelated orders.

b) Marketing Fee

MIAX will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer. MIAX will not assess a Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, or a PRIME AOC Response in the PRIME Auction; unless, it executes against an unrelated order.

Members that are assigned as PLMMs and LMMs will have a Marketing Fee “pool” into which the Exchange will deposit the applicable per-contract Marketing Fee. For orders directed to PLMMs and certain qualifying LMMs, applicable Marketing Fees are allocated to the PLMM’s or LMM’s Marketing Fee “pool.” To qualify for a Marketing Fee allocation for an applicable month, an LMM must either: (i) have an appointment in the relevant option class at the time of being directed the order; or (ii) for the month preceding the applicable month (the “qualifying month”) have an appointment as an LMM for at least ten (10) trading days in a minimum of fifty percent (50%) of the option classes listed on the Exchange for the entire qualifying month. For non-directed orders and orders directed to non-qualifying LMMs, applicable Marketing Fees are allocated to the PLMM’s Marketing Fee “pool.” All Market Makers that participated in such transactions will pay the applicable Marketing Fee to the Exchange, which will allocate such funds to the Member that controls the distribution of the Marketing Fee “pool.” Each month the Member will submit written instructions to MIAX describing how MIAX is to distribute the Marketing Fees in the “pool” to Electronic Exchange Members identified by the Member.

Undispersed Marketing Fees will be reimbursed to Market Makers that contributed to the “pool” based upon their pro-rata portion of the entire amount of Marketing Fees collected on a three month rolling schedule.

Amount of Marketing Fee Assessed	Option Classes
\$0.70 (per contract)	Transactions in Standard Option Classes that are not in the Penny Pilot Program
\$0.25 (per contract)	Transactions in Standard Option Classes that are in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)
\$0.070 (per contract)	Transactions in Mini Options where the corresponding Standard Option is not in the Penny Pilot Program
\$0.025 (per contract)	Transactions in Mini Options where the corresponding Standard Option is in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)

c) No Change
