

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

Exhibit 5

MIAX Options Fee Schedule

1) – 4) No Change

5) System Connectivity Fees

a) – c) No Change.

d) Port Fees

i) No Change.

ii) MEI Port Fees

<u>Monthly MIAX MEI Fees</u>	<u>MM Assignments (the lesser of the applicable measurements below)</u>	
	<u>Per Class</u>	<u>% of National Average Daily Volume</u>
<u>\$5,000.00</u>	<u>Up to 5 Classes</u>	<u>Up to 10% of Classes by volume</u>
<u>\$10,000.00</u>	<u>Up to 10 Classes</u>	<u>Up to 20% of Classes by volume</u>
<u>\$14,000.00</u>	<u>Up to 40 Classes</u>	<u>Up to 35% of Classes by volume</u>
<u>\$17,500.00</u>	<u>Up to 100 Classes</u>	<u>Up to 50% of Classes by volume</u>
<u>\$20,500.00</u>	<u>Over 100 Classes</u>	<u>Over 50% of Classes by volume up to all Classes listed on MIAX</u>

MIAX will assess monthly MIAX Express Interface (“MEI”)²⁶ Port fees on Market Makers based upon the number of classes the MM was assigned to quote in any given day within the calendar month and 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 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. 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 and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if MM1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior

²⁶ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

calendar quarter, the Exchange would assess \$14,000 to MM1 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 MM2 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 to MM2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 10% of classes by volume’.

[MIAX matching engines²⁷ used by the Market Maker.] MEI Port users will be allocated two (2) Full Service MEI Ports^{27[28]} and two (2) Limited Service MEI Ports^{28[29]} per matching engine²⁹ to which they connect. MEI Port fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers.[An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.] MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers \$50 per month per additional Limited Service MEI Port for each engine.

[MEI Fees	MIAX Monthly MEI Fees Includes MEI Ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker’s 1st Engine	\$2,500 per month for 2 full service ports and 2 limited service ports for first engine
Market Maker’s Engines 2 through 5	\$1,200 per month for 2 full service ports and 2 limited service ports for each engine
Market Maker’s Engines over 5	\$700 per month for 2 full service ports and 2 limited service ports for each engine
Additional Limited Service MEI Ports	\$50 per month per additional limited service port for each engine] ³⁰

²⁷ 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.]

^{27[28]} Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

^{28[29]} Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

²⁹ 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.

³⁰ Market Makers are limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine.