

Exhibit 5

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

MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i) – iii) No change.

iv) Professional Rebate Program

<u>Type of Market Participants Eligible for Rebate</u>	<u>Tier</u>	<u>Percentage Thresholds of Volume Increase in Multiply-Listed Options (except Excluded Contracts) for the Current Month Compared to Fourth Quarter 2015</u>	<u>Per Contract Credit (except Excluded Contracts)</u>
<u>Public Customer that is Not a Priority Customer</u>	<u>1</u>	<u>Above 0.00% - 0.005%</u>	<u>\$0.10</u>
<u>Non-MIAX Market Maker</u>	<u>2</u>	<u>Above 0.005% - 0.020%</u>	<u>\$0.15</u>
<u>Non-Member Broker-Dealer Firm</u>	<u>3</u>	<u>Above 0.020%</u>	<u>\$0.20</u>

MIAX shall credit each Member the per contract amount resulting from any contracts executed from an order submitted by a Member for the account(s) of a (i) Public Customer that is not a Priority Customer; (ii) Non-MIAX Market Maker; (iii) Non-Member Broker-Dealer; or (iv) Firm (for purposes of the Professional Rebate Program, "Professional") which is executed electronically on the Exchange in all multiply-listed option classes (excluding mini-options, Non-Priority Customer-to-Non-Priority Customer Orders, QCC Orders, PRIME Orders, PRIME AOC Responses, PRIME Contra-side Orders, 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 (collectively, for purposes of the Professional Rebate Program, "Excluded Contracts")), provided the Member achieves certain Professional volume increase percentage thresholds in the month relative to the fourth quarter of 2015, as described in the table above.

The percentage thresholds in each tier are based upon the increase in the total volume submitted by a Member and executed for the account(s) of a Professional on MIAX (not including Excluded Contracts) during a particular month as a percentage of the total volume reported by the Options Clearing Corporation (OCC) in MIAX classes during the same month (the "Current Percentage"), less the total volume submitted by that Member and executed for the account(s) of a Professional on MIAX (not including Excluded Contracts) during the fourth

quarter of 2015 as a percentage of the total volume reported by OCC in MIAX classes during the fourth quarter of 2015 (the “Baseline Percentage”).

The Member’s percentage increase will be calculated as the Current Percentage less the Baseline Percentage. Members will receive rebates for contracts submitted by such Member on behalf of a Professional(s) that are executed within a particular percentage tier based upon that percentage tier only, and will not receive a rebate for such contracts that applies to any other tier.

The increase in volume percentage will be recorded for, and credits will be delivered to, the Member that submits the order to MIAX on behalf of the Professional. MIAX will aggregate the contracts resulting from Professional orders transmitted and executed electronically on MIAX from affiliated Members for purposes of the thresholds described in the table above, provided there is at least 75% common ownership between the Professionals as reflected on each Professional’s Form BD, Schedule A. A Member may request to receive its credit under the Program as a separate direct payment.

[iv]v MIAX Price Improvement Mechanism (“PRIME”) Fees

Types of Market Participants	PRIME Order Fee		Responder to PRIME Auction Fee		PRIME Break-up Credit	
	Per Contract Fee for Agency Order	Per Contract Fee for Contra-side Order	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Credit for Penny Classes	Per Contract Credit for Non-Penny Classes
<i>Priority Customer</i>	\$ 0.00	\$ 0.00	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>MIAX Market Maker</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Non-MIAX Market Maker</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Non-Member Broker-Dealer</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Firm</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60

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. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm’s Form

BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed a PRIME AOC Response fee of \$0.46 per contract for standard options in Penny Pilot classes. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed a PRIME AOC Response fee of \$0.95 per contract for standard options in non-Penny Pilot classes.

[v]vi QCC Fees

Types of Market Participants	QCC Order		
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator
<i>Priority Customer</i>	\$ 0.00	\$ 0.00	\$ 0.10
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.15	\$ 0.15	\$ 0.10
<i>MIAX Market Maker</i>	\$ 0.15	\$ 0.15	\$ 0.10
<i>Non-MIAX Market Maker</i>	\$ 0.15	\$ 0.15	\$ 0.10
<i>Non-Member Broker-Dealer</i>	\$ 0.15	\$ 0.15	\$ 0.10
<i>Firm</i>	\$ 0.15	\$ 0.15	\$ 0.10

Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the QCC transaction. However, no rebates will be paid for QCC transactions for which both the initiator and contra-side orders are Priority Customers. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1000 contracts or 10,000 mini-option contracts, coupled with a contra-side order to sell (buy) an equal number of contracts. QCC orders comprised of mini-contracts will be assessed QCC fees and afforded rebates equal to 10% of the fees and rebates applicable to QCC Orders comprised of standard option contracts.
