<div align="right">**Exhibit 5**</div>

New text is <u>underlined</u>;
Deleted text is in [brackets]

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MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

			Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes				Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes
	Tier	Percentage Thresholds	Maker*	Taker	Maker*	Taker	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	
	1	0.00% - 0.075%	$0.21	$0.23	$0.25	$0.30	$0.25	$0.29	$[0.08]<u>0.10</u>
	2	Above 0.075% - 0.60%	$0.15	$0.22	$0.19	$0.27	$0.19	$0.23	$[0.08]<u>0.10</u>
All MIAX Market Makers	3	Above 0.60% - 1.00%	$0.08	$0.15	$0.12	$0.20	$0.12	$0.16	$[0.08]<u>0.10</u>
	4	Above 1.00% - 1.50%	$0.04	$0.06	$0.08	$0.12	$0.07	$0.11	$[0.08]<u>0.10</u>
	5	Above 1.50%	$0.02	$0.04	$0.06	$0.10	$0.05	$0.09	$[0.08]<u>0.10</u>

Header: Members and Their Affiliates[1] In Priority Customer Rebate Program Volume Tier 3 or Higher

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[1] For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A ("Affiliate").

	Tier	Percentage Thresholds	Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers ²	1	0.00% - 0.075%	$0.23	$0.25	$0.27	$0.32	$0.25	$0.29	$[0.08]0.10
	2	Above 0.075% - 0.60%	$0.17	$0.24	$0.21	$0.29	$0.19	$0.23	$[0.08]0.10
	3	Above 0.60% - 1.00%	$0.10	$0.17	$0.14	$0.22	$0.12	$0.16	$[0.08]0.10
	4	Above 1.00% - 1.50%	$0.06	$0.08	$0.10	$0.14	$0.07	$0.11	$[0.08]0.10
	5	Above 1.50%	$0.04	$0.06	$0.08	$0.12	$0.05	$0.09	$[0.08]0.10

Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher

*   The Maker Penny and Non-Penny fees will apply to opening transactions, transactions resulting from quotes that uncross the ABBO, and any other transaction that is not a taker transaction.

Volume thresholds are based on the total national Market Maker volume of any options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC Orders, PRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders")). The Market Maker Sliding Scale applies to MIAX Market Maker (RMM, LMM, DLMM, PLMM, DPLMM) transaction fees in all products except mini-options. MIAX Market Makers will be assessed a $0.02 per executed contract fee for transactions in mini-options. A MIAX Market Maker's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the MIAX Market Maker reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of Members and their Affiliates for purposes of the sliding scale.

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²   See MIAX Rule 100 for the definition of Registered Market Maker ("RMM"), Primary Lead Market Maker ("PLMM"), Lead Market Maker ("LMM"). Directed Order Lead Market Maker ("DLMM") and Directed Primary Lead Market Maker ("DPLMM") is a party to a transaction being allocated to the LMM or PLMM and is the result of an order that has been directed to the LMM or PLMM.

ii) Other Market Participant Transaction Fees

Types of Other Market Participants	Standard Options Transaction Fee for Simple and Complex Orders (per executed contract)		Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes	Mini Options Transaction Fee (per executed contract)		These fees will apply to all option classes traded on MIAX
	Penny Classes	Non-Penny Classes		Penny Classes	Non-Penny Classes	
Priority Customer[3]	$0.00	$0.00	$0.00	$0.000	$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.
Public Customer that is Not a Priority Customer	$0.47[4]	$0.75[5]	$[0.08]0.10	$0.05	$0.07	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer[6] 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.[7]

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[3]   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.

[4]   Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[5]   Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

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

[7]   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.

| Types of Other Market Participants | Standard Options Transaction Fee for Simple and Complex Orders (per executed contract) | | Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes | Mini Options Transaction Fee (per executed contract) | | These fees will apply to all option classes traded on MIAX |
	Penny Classes	Non-Penny Classes		Penny Classes	Non-Penny Classes	
Non-MIAX Market Maker	$0.47[8]	$0.75[9]	$[0.08]0.10	$0.045	$0.07	This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market maker. A non-MIAX market maker is a market maker registered as such on another options exchange.
Non-Member Broker-Dealer	$0.47[10]	$0.75[11]	$[0.08]0.10	$0.045	$0.07	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.
Firm	$0.47[12]	$0.75[13]	$[0.08]0.10	$0.04	$0.07	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.

　　iii)　– vi)　**No change.**

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[8]　Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in all options classes.

[9]　Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

[10]　Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[11]　Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

[12]　Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[13]　Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

b)   - c) No change.

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