

Exhibit 5New text is underlined;

Deleted text is in [brackets]

MIAX Options Exchange Fee Schedule

1) Transaction Fees**a) Multiply-Listed Options Exchange Fees****(i) – (iii) No change.****iv) Professional Rebate Program**

Type of Market Participants Eligible for Rebate	Tier	Percentage Thresholds of Volume Increase in Multiply-Listed Options (except Excluded Contracts) for the Current Month Compared to Fourth Quarter 2015	Per Contract Credit (except Excluded Contracts) for Simple Orders <u>that Add Liquidity</u>	Per Contract Credit (except Excluded Contracts) for Complex Orders <u>that Add Liquidity</u>
<i>Public Customer that is Not a Priority Customer</i>	1	Above 0.00% - 0.005%	\$0.10	\$0.03
<i>Non-MIAX Market Maker</i>	2	Above 0.005% - 0.020%	\$0.15	\$0.05
<i>Non-Member Broker-Dealer Firm</i>	3	Above 0.020%	\$0.20	\$0.07

MIAX shall credit each Member the per contract amount set forth above as applicable resulting from any contracts executed from a[n] liquidity adding 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, in simple or complex as applicable, mini-options, QCC and cQCC Orders, PRIME and cPRIME Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME 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.
