

Exhibit 5

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

MIAX Pearl Fee Schedule

5) System Connectivity Fees

a) - c) No change.

d) Port Fees

MIAX Pearl will assess monthly Port Fees on Members in each month the Member is credentialed to use a Port in the production environment. The Port Fees assessable for FIX Ports, Limited Service MEO Ports, Purge Ports, CTD Ports and FXD Ports are as set forth in the table below. The Port Fees assessable for Full Service MEO Ports, both Bulk and/or Single, are based upon the Non-Transaction Fees Volume-Based Tiers, as set forth in the table below. MIAX Pearl has primary and secondary data centers and a disaster recovery center. Each Port provides access to all three data centers for a single fee. Unless otherwise specifically set forth in the Fee Schedule, the Port Fees include the information communicated through the Port at no additional charge.

Type of Port	Monthly Port Fees
	Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Port [^]	Per Port: 1 st \$275, 2 nd to 5 th \$175, 6 th or more \$75
Full Service MEO Port - Bulk [*]	Tier 1 \$3,000 Tier 2 \$4,500 Tier 3 \$5,000
Full Service MEO Port - Single [*]	Tier 1 \$2,000 Tier 2 \$3,375 Tier 3 \$3,750
Limited Service MEO Port ^{**}	1 st to 2 nd \$0, 3 rd to 4 th \$200, 5 th to 6 th \$300, <u>7 or more</u> [7 th to 10 th] \$400
MEO Purge Port ^{***}	\$750
CTD Port [^]	Per Port: \$450
FXD Port [^]	Per Port: \$250

* The rates set forth above for Full Service MEO Ports, both Bulk and/or Single, entitle a Member to two (2) such Ports for each Matching Engine for a single port fee. If a Member selects at least one Full Service MEO Port – Bulk as part of their two (2) Ports, i.e. option (c) described below, the rates applicable to Full Service MEO Port – Bulk set forth above apply.

** Each Limited Service MEO Port fee entitles a Member to one (1) such port for each Matching Engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Member to access 4 ports per Matching Engine.

*** The MEO Purge Port fee entitles a Member to two (2) such ports for each Matching Engine for a single port fee.

^ Each port will have access to all Matching Engines.

Members may be allocated two (2) Full-Service MEO Ports of either type per Matching Engine and may request [and up to ten (10)] Limited Service MEO Ports for which MIAX Pearl will assess Members Limited Service MEO Port fees per Matching Engine based on the table above. The two (2) Full-Service MEO Ports that may be allocated per Matching Engine to a Member may consist of: (a) two (2) Full Service MEO Ports – Bulk; (b) two (2) Full Service MEO Ports – Single; or (c) one (1) Full Service MEO Port – Bulk and one (1) Full Service MEO Port - Single.

e) - f) No change.