

**Exhibit 5**

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

**MIAX Pearl Options Exchange Fee Schedule**

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**1) Transaction Rebates/Fees**

a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees

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Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker	Taker*	SPY Taker	QQQ, IWM Taker	Maker	Taker
Priority Customer	1	0.00% - 0.15%	(\$0.25)	\$0. <u>[50]48</u>	\$0.46	\$0. <u>[50]48</u>	(\$0.85)	\$0.85
	2	Above 0.15% - 0.40%	(\$0.25)	\$0. <u>[50]48</u>	\$0.46	\$0. <u>[50]48</u>	(\$0.95)	\$0.85
	3	Above 0.40% - 0.85%	(\$0.45)	\$0. <u>[50]48</u>	\$0.45	\$0.48	(\$1.00)	\$0.85
	4	Above 0.85% - 1.25%	(\$0.49)	\$0. <u>[49]48</u>	\$0.44	\$0.47	(\$1.03)	\$0.85
	5	Above 1.25% - 2.25%	(\$0.52)	\$0.48	\$0.43	\$0.46	(\$1.04)	\$0.85
	6	Above 2.25%	(\$0.52)	\$0.47	\$0.42	\$0.45	(\$1.04)	\$0.85

\* For all Penny Classes other than SPY, QQQ, and IWM.

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