

**Exhibit 5**

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

**MIAX Pearl Options Exchange Fee Schedule**

\* \* \* \* \*

**1) Transaction Rebates/Fees**

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

\* \* \* \* \*

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker <sup>^</sup> (Contra Origins ex Priority Customer)	Maker <sup>^</sup> (Contra Priority Customer Origin)	Taker <sup>◇</sup> (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker <sup>**^</sup>	Taker <sup>**</sup>
					0.00% – 0.20%	(\$0.25)	(\$0.22)	\$0.50
Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Makers	2	Above 0.20% – 0.50%	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.30) <sup>□</sup>	\$1.10
	3	Above 0.50% – 0.85%	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.60) <sup>□</sup>	\$1.10
	4	Above 0.85% – 1.25%	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.65) <sup>□</sup>	\$1.10
	5	Above 1.25% – 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.70)	\$1.09
	6	Above 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.85)	\$1.09

\*\* No change.

<sup>^</sup> Members may qualify for Maker Rebates equal to the greater of: (A) [(\$0.40)](\$0.37) for Penny Classes and (\$0.65) for Non-Penny Classes, or (B) the amount set forth in the applicable Tier reached by the Member in the relevant Origin, if the Member and their Affiliates execute at least [2.25]1.25% volume in the relevant month, in Priority Customer Origin type, in all options classes, not including Excluded Contracts, as compared to the TCV in all MIAX Pearl listed option classes.

- ◇ Members may qualify for Taker Fees of \$0.48 for Penny classes for their Firm Origin when trading against Origins not Priority Customer if the Member and their Affiliates execute at least [2.25]1.25% of TCV in the relevant month in the Priority Customer Origin type, in all options classes, not including Excluded Contracts, as compared to TCV in all MIAX Pearl listed option classes.
- ◆ No change.
- No change.
- No change.

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