

## Exhibit 5

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

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## MIAX Emerald Fee Schedule

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### Definitions

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“ABBO” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule [1400(f)]1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

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### 1) Transaction Fees

#### a) No Change.

#### b) Fees for Customer Orders Routed to another Options Exchange

MIAX Emerald will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

| Description   | Fees   |
|---|--------|
| Routed, Priority Customer, Penny Pilot, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX[ Options], Nasdaq MRX, Nasdaq PHLX (except SPY), Nasdaq BX Options  | \$0.15 |
| Routed, Priority Customer, Penny Pilot, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX PEARL  | \$0.65 |
| Routed, Priority Customer, Non-Penny Pilot, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX[ Options], Nasdaq ISE, Nasdaq MRX, Nasdaq PHLX, Nasdaq BX Options   | \$0.15 |
| Routed, Priority Customer, Non-Penny Pilot, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, MIAX PEARL, Nasdaq GEMX, NOM  | \$1.00 |
| Routed, Public Customer that is not a Priority Customer, Penny Pilot, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX[ Options], MIAX PEARL, NOM, Nasdaq PHLX, Nasdaq BX Options | \$0.65 |
| Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: MIAX[ Options], NYSE American, Cboe, Nasdaq PHLX, Nasdaq ISE, Cboe EDGX Options   | \$1.00 |

|  |        |
|--|--------|
| Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: Cboe C2, BOX, Nasdaq MRX, Nasdaq BX Options, NOM, MIAX PEARL | \$1.15 |
| Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: Cboe BZX Options, NYSE Arca Options, Nasdaq GEMX             | \$1.25 |

## 2) Regulatory Fees

### a) - b) No change.

### c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRD<sup>SM</sup>) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

#### GENERAL REGISTRATION FEES:

|          |   |
|----------|---|
| \$100.00 | FINRA CRD Processing Fee  |
| \$110.00 | FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD [&]and amendments) |
| \$45.00  | FINRA Annual System Processing Fee assessed only during Renewals              |

#### FINRA Fingerprint Card Processing Fees:

|         |  |
|---------|--|
| \$29.50 | First card submission (electronic)                                   |
| \$44.50 | First card submission (hard copy)                                    |
| \$15.00 | Second card submission (electronic)                                  |
| \$30.00 | Second card submission (hard copy)                                   |
| \$29.50 | Third card submission (electronic)                                   |
| \$44.50 | Third card submission (hard copy)                                    |
| \$30.00 | FINRA Processing Fee for Fingerprint Results Submitted by Other SROs |
| \$00.00 | MIAX Emerald Initial Registration Fee (Individual)                   |
| \$00.00 | MIAX Emerald Annual Individual Renewal Fee                           |
| \$00.00 | MIAX Emerald Transfer Fee  |
| \$00.00 | MIAX Emerald Termination Fee   |
| \$00.00 | MIAX Emerald Broker Dealer Registration Fee                          |
| \$00.00 | MIAX Emerald Broker Dealer Renewal Fee                               |

#### Continuing Education Fees:

|         |  |
|---------|--|
| \$55.00 | Continuing Education Session Fee for All Registrations |
|---------|--|

#### Qualification Examination Fee:

|          |                           |
|----------|---------------------------|
| \$120.00 | Series 57 Examination Fee |
|----------|---------------------------|

Notes to Web CRD Fees:

The FINRA CRD Processing Fee applies to all initial, transfer, relicense, and dual registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first initial, transfer, relicense, or dual registration Form U4 filing on behalf of a registered person. The FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD[,], and [A]amendments) applies to all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX Emerald Rule [1304]1903.

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**3) - 4) No Change.**

**5) System Connectivity Fees**

**a) Monthly Member Network Connectivity Fee**

| <b>Member Network Connectivity Per Month</b> | <b>Primary/Secondary Facility 1 Gigabit Per Connection</b> | <b>Disaster Recovery Facility 1 Gigabit Per Connection</b> | <b>Disaster Recovery Facility 10 Gigabit Per Connection</b> | <b>Primary/Secondary Facility 10 Gigabit ULL Per Connection</b> |
|--|--|--|---|---|
| Individual Firm                              | \$1,400.00   | \$550.00   | \$2,750.00  | \$6,000.00  |

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX PEARL, and MIAX[ Options] via a single, Shared connection will only be assessed one Monthly Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

**b) Monthly Non-Member Network Connectivity Fee**

| <b>Non-Member Network Connectivity Per Month</b>        | <b>Primary/Secondary Facility 1 Gigabit Per Connection</b> | <b>Disaster Recovery Facility 1 Gigabit Per Connection</b> | <b>Disaster Recovery Facility 10 Gigabit Per Connection</b> | <b>Primary/Secondary Facility 10 Gigabit ULL Per Connection</b> |
|---|--|--|---|---|
| Service Bureau/ Extranet Provider and other non-Members | \$1,400.00   | \$550.00   | \$2,750.00  | \$6,000.00  |

Monthly Non-Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in each month the Non-Member has been credentialed to use any of the APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any of the APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX PEARL, and MIAX[ Options] via a single, Shared connection will only be assessed one Monthly Non-Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

**c) - f) No Change.**

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