

Exhibit 5

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

MIAX Emerald Fee Schedule

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 [<u>Pilot</u>]Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq MRX, Nasdaq PHLX (except SPY), Nasdaq BX Options	\$0.15
Routed, Priority Customer, Penny [<u>Pilot</u>]Program, 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 [<u>Pilot</u>]Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq ISE, Nasdaq MRX, Nasdaq PHLX, Nasdaq BX Options	\$0.15
Routed, Priority Customer, Non-Penny [<u>Pilot</u>]Program, 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 [<u>Pilot</u>]Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX, MIAX PEARL, NOM, Nasdaq PHLX, Nasdaq BX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny [<u>Pilot</u>]Program, to: MIAX, NYSE American, Cboe, Nasdaq PHLX, Nasdaq ISE, Cboe EDGX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny [<u>Pilot</u>]Program, 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 [<u>Pilot</u>]Program, to: Cboe BZX Options, NYSE Arca Options, Nasdaq GEMX	\$1.25
