

**Exhibit 5**

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

**MIAX Emerald Options Exchange Fee Schedule**

\* \* \* \* \*

# 1) Transaction Fees

## a) Exchange Rebates/Fees

### i) Transaction Fees

Tiers and their application are defined in Tier section 1)a)ii)

<b>Members and Their Affiliates In Penny Classes Simple/Complex/PRIME/cPRIME</b>										
Origin	Tier	Simple		Complex <sup>#</sup>			Per Contract Surcharge for Trading Against a Priority Customer Complex Order	PRIME/cPRIME <sup>◇</sup>		
		Maker	Taker <sup>^</sup>	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker		Agency	Contra	Responder
Market Maker	1	(\$0.30)	\$0.50	\$0.10	\$0.47	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	2	(\$0.33)	\$0.50	\$0.10	\$0.47	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	3	(\$0.35)	\$0.50	\$0.10	\$0.47	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	4	(\$0.45)	\$0.50	\$0.10	\$0.47	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
Non-MIAX Emerald Market Maker	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
Firm Proprietary/ Broker-Dealer	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
Non-Priority Customer	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
Priority Customer*	1	(\$0.43) <sup>∇</sup>	\$0.50	(\$0.25)	(\$0.00)	(\$0.25)	<u>\$0.00</u>	\$0.00	\$0.05	\$0.05
	2	(\$0.43) <sup>∇</sup>	\$0.50	(\$0.40)	(\$0.00)	(\$0.40)	<u>\$0.00</u>	\$0.00	\$0.05	\$0.05

	3	(\$0.43) <sup>▽</sup>	\$0.50	(\$0.45)	(\$0.00)	(\$0.45)	<u>\$0.00</u>	\$0.00	\$0.05	\$0.05
	4	(\$0.53) <sup>□</sup>	\$0.50	(\$0.50)	(\$0.00)	(\$0.50)	<u>\$0.00</u>	\$0.00	\$0.05	\$0.05

Members and Their Affiliates In Non-Penny Classes Simple/Complex/PRIME/cPRIME										
Origin	Tier	Simple		Complex <sup>#</sup>				PRIME/cPRIME <sup>◊</sup>		
		Maker	Taker <sup>^</sup>	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker[-]	Per Contract Surcharge for Trading Against a Priority Customer Complex Order <sup>-</sup>	Agency	Contra	Responder
Market Maker	1	(\$0.45)	\$1.05	\$0.20	\$0.86	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	2	(\$0.45)	\$1.05	\$0.20	\$0.86	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	3	(\$0.45)	\$1.05	\$0.20	\$0.86	\$0.86	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	4	(\$0.75)	\$1.05	\$0.20	\$0.86	\$0.86	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
Non-MIAX Emerald Market Maker	1	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
Firm Proprietary/ Broker-Dealer	1	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
Non-Priority Customer	1	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	<u>\$0.12</u>	\$0.05	\$0.05	\$0.05
Priority Customer*	1	(\$0.85)	\$0.85	(\$0.40)	(\$0.00)	(\$0.40)	<u>\$0.00</u>	\$0.00	\$0.05	\$0.05
	2	(\$0.85)	\$0.85	(\$0.60)	(\$0.00)	(\$0.60)	<u>\$0.00</u>	\$0.00	\$0.05	\$0.05
	3	(\$0.85)	\$0.85	(\$0.70)	(\$0.00)	(\$0.75)	<u>\$0.00</u>	\$0.00	\$0.05	\$0.05
	4	(\$1.05) <sup>■</sup>	\$0.85	(\$0.87)	(\$0.00)	(\$0.85)	<u>\$0.00</u>	\$0.00	\$0.05	\$0.05

<sup>^</sup> No change.

<sup>\*</sup> No change.

<sup>~</sup> [A \$0.05 Complex surcharge for Origins ex Priority Customer for Complex Orders that take liquidity from the Complex Order Book in Non-Penny classes.]The per contract surcharge for trading against a Priority Customer Complex Order for Penny and Non-Penny Classes applies to all Origins except Priority Customer when trading against a Priority Customer: (i) on the Strategy Book; or (ii) as a Response or unrelated quote or order in a complex order auction other than a cPRIME Auction.

- # No change.
- ◇ No change.
- ▽ No change.
- No change.
- No change.

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