

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)

		Members and Their Affiliates In Penny Classes Simple/Complex/PRIME/cPRIME								
Origin	Tier	Simple		Complex [#]				PRIME/cPRIME ^o		
		Maker	Taker [^]	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker	Per Contract Surcharge for Trading Against a Priority Customer Complex Order [~]	Agency	Contra	Responder
Market Maker _↓	1	(\$0.30)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.33)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.35)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.45)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
Non-MIAX Emerald Market Maker	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
Firm Proprietary/ Broker- Dealer	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
Non-Priority Customer	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05

	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
Priority Customer*	1	(\$0.43) [∇]	\$0.50	(\$0.25)	(\$0.00)	(\$0.25)	\$0.00	\$0.00	\$0.05	\$0.05
	2	(\$0.43) [∇]	\$0.50	(\$0.40)	(\$0.00)	(\$0.40)	\$0.00	\$0.00	\$0.05	\$0.05
	3	(\$0.43) [∇]	\$0.50	(\$0.45)	(\$0.00)	(\$0.45)	\$0.00	\$0.00	\$0.05	\$0.05
	4	(\$0.53) [□]	\$0.50	(\$0.50)	(\$0.00)	(\$0.50)	\$0.00	\$0.00	\$0.05	\$0.05

! The rebate for Market Maker Origins for Simple Maker volume in Penny Classes will be reduced by \$0.02 for each Tier when trading contra to Priority Customer Origins.
