

EXHIBIT 5

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

MIAX Emerald Options Fee Schedule

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 (CRDSM) 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:

\$125.00 FINRA CRD Processing Fee¹⁶

\$[110.00]155.00 FINRA Disclosure Processing Fee¹⁷ (Form U4, Form U5, Form BD and amendments)

\$[45.00]70.00 FINRA Annual System Processing Fee assessed only during Renewals

FINRA Fingerprint Card Processing Fees:

\$[29.50] <u>31.25</u>	First card submission (electronic)
\$[44.50] <u>41.25</u>	First card submission (hard copy)
\$[15.00] <u>20.00</u>	Second card submission (electronic)
\$30.00	Second card submission (hard copy)
\$[29.50] <u>31.25</u>	Third card submission (electronic)
\$[44.50] <u>41.25</u>	Third card submission (hard copy)

¹⁶ For 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.

¹⁷ For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.