

Exhibit 5

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

MIAX Emerald Options Exchange

Fee Schedule

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6) Market Data Fees

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e) Open-Close Report

End-of-Day Subscription	(No change)
Intra-Day Subscription	(No change)
End-of-Day Ad-hoc Request (historical data)	[\$0.00] <u>500</u> per request per month. An ad-hoc request can be for any number of months beginning with June 2021 for which the data is available.* [Historical monthly data will be available fifteen (15) days after the end of the month for which it is requested.]
<u>Intra-Day Ad-hoc Request (historical data)</u>	<u>\$1,000 per request per month. An ad-hoc request can be for any number of months beginning with June 2021 for which the data is available.**</u>

*Academic discount applies to End-of-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$1,500 per year for the first year and \$125 per month for each additional month.

** Academic discount applies to Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$3,000 per year for the first year and \$250 per month for each additional month.

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