

**Exhibit 5**

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

**MIAX Emerald Options Exchange**

**Fee Schedule**

\* \* \* \* \*

**6) Market Data Fees**

\* \* \* \* \*

**e) Open-Close Report**

End-of-Day Subscription	\$600 per month
Intra-Day Subscription	\$2,000 per month <sup>a</sup>
End-of-Day Ad-hoc Request (historical data)	\$500 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.[*] <sup>c</sup>
Intra-Day Ad-hoc Request (historical data)	\$1,000 per request per month. An ad-hoc request can be for any number of months beginning with March 2019 for which the date is available.[**] <sup>b,d</sup>

a. Subscribers who purchase an Intra-Day subscription may request an End-of-Day subscription for no additional charge.

b. Subscribers who purchase an Intra-Day Ad-hoc Request (historical data) may submit an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.

c.[\*] 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.

d.[\*\*] 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.

**Mid-Month Subscriptions.** New subscribers will be charged for the full calendar month for which they subscribe and will be provided Open-Close Report data for each trading day of the calendar month from the day on which they subscribed.

\* \* \* \* \*