

**Exhibit 5**

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

**MIAX Emerald Options Exchange Fee Schedule**

\* \* \* \* \*

**1) Transaction Fees****c) Excessive Quoting Fee**

MIAX Emerald will assess an Excessive Quoting Fee of \$10,000 per day, subject to the exemptions described below, to any Market Maker that exceeds [3.5]6 billion inbound quotes sent to the Exchange on that particular day. The daily Excessive Quoting Fee will not be assessed for the first day that a Market Maker exceeds the [3.5]6 billion inbound quote limit in a rolling 12-month period. In counting the total number of quotes for the purposes of the Excessive Quoting Fee, the Exchange will exclude messages that are generated as a result of sending a mass purge message to the Exchange. The Excessive Quoting Fee limit of [3.5]6 billion inbound quotes will reset each trading day. Notwithstanding the exemptions described above, the Exchange may determine not to assess the Excessive Quoting Fee in times of extraordinary market conditions, with such determination to be made by a designated Exchange Official.

\* \* \* \* \*