

**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

#### **Market Data Definitions**

*Distributor.* Any entity that receives the Exchange data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.

*External Distributor.* A Distributor that receives the Exchange data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

*Internal Distributor.* A Distributor that receives the Exchange data product and then distributes that data to one or more Users within the Distributor's own entity.

*Non-Display Usage.* Any method of accessing an Exchange data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

*Non-Professional User.* A natural person or qualifying trust that uses Exchange data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

*Professional User.* Any User other than a Non-Professional User.

*User.* A Professional User or Non-Professional User.

#### **a) MIAX Emerald Top of Market ("ToM") and Complex Top of Market ("cToM")**

<b>[Distributor Type]<u>Delivery</u></b>	<b>ToM Monthly Fee</b>	<b>cToM Monthly Fee</b>
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Internal Distributor	(No change).	(No change).
External Distributor	(No change).	(No change).
<u>Professional User<sup>1</sup></u>	<u>\$20.00</u>	<u>\$20.00</u>
<u>Non-Professional User<sup>1</sup></u>	<u>\$1.00</u>	<u>\$1.00</u>
<u>Non-Display Usage<sup>2</sup></u>	<u>\$1,500.00</u>	<u>\$1,500.00</u>

1. [MIAX Emerald will assess Market Data Fees to ToM and cToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM or cToM in the production environment. A Distributor of MIAX Emerald data is any entity that receives a feed or file of data either directly from MIAX Emerald or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Emerald Distributor Agreement. Market Data Fees for ToM and/or cToM, as applicable, will be reduced for new Distributors for the first month during which they subscribe to ToM and/or cToM, as applicable, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use ToM and/or cToM, as applicable, in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use ToM and/or cToM in the production environment, divided by the total number of trading days in the affected calendar month.]The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Emerald Market Data feeds for no additional per User charge. As such, the number of Users should be reported per the Exchange, and not per MIAX Emerald Market Data feed.

2. The Non-Display Usage fee for Subscribers of two or more MIAX Emerald Market Data feeds will be capped at \$3,000.00.

**b) Administrative Information Subscriber (“AIS”)**

<b>[Distributor Type]<u>Delivery</u></b>	<b>Monthly Fee</b>
Internal Distributor	(No change).
External Distributor	(No change).
<u>Professional User<sup>1</sup></u>	<u>\$20.00</u>
<u>Non-Professional User<sup>1</sup></u>	<u>\$1.00</u>
<u>Non-Display Usage<sup>2</sup></u>	<u>\$1,500.00</u>

1. [MIAX Emerald will assess Market Data Fees applicable to AIS on Internal and External Distributors in each month the Distributor is credentialed to use AIS in the production environment. A Distributor of MIAX Emerald data is any entity that receives a feed or file of data either directly from MIAX Emerald or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Emerald Distributor Agreement. Market Data Fees for AIS will be reduced for new Distributors for the first month during which they have been credentialed to use AIS in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use AIS in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use AIS in the production environment, divided by the total number of trading days in the affected calendar month. AIS includes administrative information for simple and complex orders.]The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Emerald Market Data feeds for no additional per User charge. As such, the number of Users should be reported per the Exchange, and not per MIAX Emerald Market Data feed.

2. The Non-Display Usage fee for Subscribers of two or more MIAX Emerald Market Data feeds will be capped at \$3,000.00.

**c) MIAX Emerald Order Feed (“MOR”)**

<b>[Distributor Type]<u>Delivery</u></b>	<b>Monthly Fee</b>
Internal Distributor	(No change).
External Distributor	(No change).
<u>Professional User</u> <sup>1</sup>	<u>\$20.00</u>
<u>Non-Professional User</u> <sup>1</sup>	<u>\$1.00</u>
<u>Non-Display Usage</u> <sup>2</sup>	<u>\$1,500.00</u>

1. [MIAX Emerald will assess Market Data Fees applicable to MOR on Internal and External Distributors in each month the Distributor is credentialed to use MOR in the production environment. A Distributor of MIAX Emerald data is any entity that receives a feed or file of data either directly from MIAX Emerald or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Emerald Distributor Agreement. Market Data Fees for MOR will be reduced for new Distributors for the first month during which they have been credentialed to use MOR in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use MOR in the production

environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use MOR in the production environment, divided by the total number of trading days in the affected calendar month. MOR subscribers will receive information for simple and complex orders.]The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Emerald Market Data feeds for no additional per User charge. As such, the number of Users should be reported per the Exchange, and not per MIAX Emerald Market Data feed.

2. The Non-Display Usage fee for Subscribers of two or more MIAX Emerald Market Data feeds will be capped at \$3,000.00.

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