

Exhibit 5

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

MIAX Emerald Options Exchange Fee Schedule

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3) Membership Fees

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b) Monthly Trading Permit Fee

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Type of Trading Permit	Monthly MIAX Emerald Trading Permit Fee
Electronic Exchange Member	\$[1,500.00] <u>2,000.00</u>

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Type of Trading Permit	Monthly MIAX Emerald Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	\$[7,000.00] <u>8,000.00</u>	Up to 10 Classes	Up to 20% of Classes by volume
	\$[12,000.00] <u>14,000.00</u>	Up to 40 Classes	Up to 35% of Classes by volume
	\$[17,000.00] <u>20,000.00</u> [■]	Up to 100 Classes	Up to 50% of Classes by volume
	\$[22,000.00] <u>26,000.00</u> [■]	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

- For these Monthly MIAX Emerald Trading Permit tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be \$[15,500]14,000.00 instead of the fee otherwise applicable to such level.

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5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	\$[1,400.00] <u>1,500.00</u>	\$[550.00] <u>650.00</u>	\$[2,750.00] <u>3,500.00</u>	\$[13,500.00] <u>15,000.00</u>

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b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	\$[1,400.00] <u>1,500.00</u>	\$[550.00] <u>650.00</u>	\$[2,750.00] <u>3,500.00</u>	\$[13,500.00] <u>15,000.00</u>

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c) No change.

d) Port Fees

i) FIX Port Fees

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FIX Port Fees	MIAX Emerald Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
1st FIX Port	\$[550.00] <u>650.00</u>
FIX Ports 2 through 5	\$[350.00] <u>400.00</u>
Additional FIX Ports over 5	\$[150.00] <u>175.00</u>

ii) MEI Port Fees

Monthly MIAX Emerald MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
\$[5,000.00] <u>6,000.00</u>	Up to 5 Classes	Up to 10% of Classes by volume
\$[10,000.00] <u>12,000.00</u>	Up to 10 Classes	Up to 20% of Classes by volume
\$[14,000.00] <u>16,500.00</u> ■	Up to 40 Classes	Up to 35% of Classes by volume
\$[17,500.00] <u>20,500.00</u> ■	Up to 100 Classes	Up to 50% of Classes by volume
\$[20,500.00] <u>24,000.00</u> ■	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

- For these Monthly MIAX Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be \$[14,500.00]12,000.00 instead of the fee otherwise applicable to such level.

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MEI Port users will be allocated two (2) Full Service MEI Ports and four (4) Limited Service MEI Ports per Matching Engine to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Emerald Market Makers may request additional Limited Service MEI Ports for which MIAX Emerald will assess MIAX Emerald Market Makers \$[420]450.00 per month per additional Limited Service MEI Port for each Matching Engine.

A MIAX Emerald Market Maker may request and be allocated two (2) Purge Ports per Matching Engine to which it connects and will be charged the below monthly fee per Matching Engine.

Description	Monthly Fee
Purge Ports	\$[600] <u>700.00</u> per Matching Engine

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	\$[450.00] <u>525.00</u>

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iv) FIX Drop Copy Port Fees

Description	MIAx Emerald Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Drop Copy Port	\$[500.00] <u>600.00</u>

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