

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

- a) - d) No change.
- e) Open-Close Report

End-of-Day Subscription	\$600 per month
Intra-Day Subscription	\$2,000 per month ^a
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. ^{c, e}
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 data is available. ^{b, d, e}

- a. – d. (No change).
- e. From January 1, [2025]2026 through [December 31, 2025]June 30, 2026, any single purchase of End-of-Day Ad-hoc Request (historical data) and/or Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day subscription or an End-of-Day subscription totaling \$20,000 or more will receive a 20% discount when the subscriber purchases the same category of historical data for which they have an monthly subscription. This discount cannot be combined with any other discount offered by the Exchange, including the academic discount provided for Qualifying Academic Purchasers of historical Open-Close Report data.

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