

EXHIBIT 5

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

MIAX Emerald Options Exchange Fee Schedule

2) Regulatory Fees**a) – b) No Change.****c) Web CRD Fees**

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

\$125.00 FINRA CRD Processing Fee
 \$155.00 FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and amendments)
 [\$70.00] FINRA Annual System Processing Fee; [assessed only during Renewals] for each registered representative and principal (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative):

<u>Number of Securities Regulators</u>	<u>Fee</u>
<u>1 to 5</u>	<u>\$70.00</u>
<u>6 to 20</u>	<u>\$95.00</u>
<u>21 to 40</u>	<u>\$110.00</u>
41 or more	\$125.00

FINRA Fingerprint Card Processing Fees:

\$31.25 First card submission (electronic)
 \$41.25 First card submission (hard copy)
 \$20.00 Second card submission (electronic)
 \$30.00 Second card submission (hard copy)
 \$31.25 Third card submission (electronic)
 \$41.25 Third card submission (hard copy)

\$30.00	FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
\$00.00	MIAX Emerald Initial Registration Fee (Individual)
\$00.00	MIAX Emerald Annual Individual Renewal Fee
\$00.00	MIAX Emerald Transfer Fee
\$00.00	MIAX Emerald Termination Fee
\$00.00	MIAX Emerald Broker Dealer Registration Fee
\$00.00	MIAX Emerald Broker Dealer Renewal Fee

Continuing Education Fees:

\$[55]25.00 Continuing Education Session Fee for All Registrations

Qualification Examination Fee:

\$[120]105.00 Series 57 Examination Fee
