

Exhibit 5

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

MIAX Emerald Options Exchange Fee Schedule

* * * * *

6) Market Data Fees

* * * * *

e) Open-Close Report

End-of-Day Subscription	\$600 per month
Intra-Day Subscription (10-Minute Interval)	\$2,000 per month ^a
<u>Intra-Day Subscription</u> <u>(1-Minute Interval)</u>	<u>\$6,000 per month^a</u>
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) (10-Minute Interval)	\$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}
<u>Intra-Day Ad-hoc Request</u> <u>(historical data)</u> <u>(1-Minute Interval)</u>	<u>\$2,500 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, f}</u>

- Subscribers who purchase a[n] 10-Minute Interval Intra-Day subscription may request an End-of-Day subscription for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day subscription may request a 10-Minute Interval Intra-Day and/or End-of-Day subscription for no additional charge.
- Subscribers who purchase a[n] 10-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a request for an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day Ad-hoc Request (historical) may submit a 10-Minute Interval Intra-Day Ad-hoc Request (historical) and/or an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.
- Academic discount applies to End-of-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$1,500 per year for the first year and \$125 per month for each additional month.
- Academic discount applies to 10-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$3,000 per year for the first year and \$250 per month for each additional month.

- e. From January 1, 2026 through June 30, 2026, any single purchase of End-of-Day Ad-hoc Request (historical data) and/or 10-Minute Interval Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day (10-Minute Interval) 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 a[n] 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.
- f. Academic discount applies to 1-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$4,500 per year for the first year and \$375 per month for each additional month.

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe and will be provided Open-Close Report data for each trading day of the calendar month prior to the day on which they subscribed.

* * * * *