

**Exhibit 5**

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

**MIAX Emerald Options Exchange Fee Schedule**

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## 7) Reports

Report	Fee
Liquidity Taker Event Report – Simple Orders ("Simple Order Report")	\$4,000 per month \$[24,000] <u>30,000</u> per year ([12 month] <u>annual</u> subscription)
Liquidity Taker Event Report – Complex Orders ("Complex Order Report")	\$4,000 per month \$[24,000] <u>30,000</u> per year ([12 month] <u>annual</u> subscription)
Liquidity Taker Event Report – Resting Simple Orders ("Resting Simple Order Report")	\$2,000 per month \$[12,000] <u>15,000</u> per year ([12 month] <u>annual</u> subscription)
<u>Purge Liquidity Taker Report</u> ("Purge Report")	<u>\$4,000 per month</u> <u>\$30,000 per year (annual subscription)</u>

**Mid-Month Subscriptions.** New subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report (Simple, Complex, Purge and/or Resting Simple Order Report) data for each trading day of the calendar month prior to the day on which they subscribed.

**[12 Month Subscription Discount.** Subscribers will be charged a discounted fee of \$40,000 per year when they purchase 12 month subscriptions to both the Simple Order Report and Complex Order Report.

Subscribers with an existing 12 month subscription to either the Simple Order Report or Complex Order Report, but not both, may add a subscription to the Simple Order Report or Complex Order Report during their current 12 month subscription. In such case, the fee for the added report will be pro-rated for the remainder of the subscriber's current 12 month subscription based on the amount of the 12 month subscription discount. Subscribers would then receive the 12 month subscription discount for subscribing to both reports on the renewal date of their original subscription.]

Effective December 31, 2026, the Exchange will no longer offer monthly subscriptions to the Simple Order Report, Complex Order Report, Resting Simple Order Report and Purge Report.

Beginning January 1, 2027, the Exchange will only offer annual subscriptions to the Simple Order Report, Complex Order Report, Resting Simple Order Report and Purge Report, with new/renewal subscriptions taking effect on a semi-annual basis (i.e., January 1<sup>st</sup> or July 1<sup>st</sup>). For new subscribers between the semi-annual subscription dates, the Exchange will pro-rate

the annual fee based on the number of months remaining to the next semi-annual renewal date. The pro-rated fee will take into account the discount for subscribers with multiple reports, as described below.

**Discount for Multiple Annual Subscriptions.** Effective beginning April 1, 2026, new annual subscribers to multiple reports will be charged based on the number and type of reports pursuant to the following schedule of fees:

- An annual subscription to one of the following will be \$30,000 annually (per the rates in the table above): the Simple Order Report, Complex Order Report or Purge Report.
- Annual subscriptions to two of the following will be \$50,000 annually: the Simple Order Report, Complex Order Report and/or Purge Report.
- Annual subscriptions to all three of the following will be \$70,000 annually: the Simple Order Report, Complex Order Report and Purge Report.
- For subscribers to one or more of the Simple Order Report, Complex Order Report or Purge Report, the cost to add an annual subscription to the Resting Simple Order Report will be \$10,000 instead of the fee described for the Resting Simple Order Report in the table above.