

Exhibit 5

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

MIAX Emerald Options Exchange Fee Schedule

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9) Consolidated Audit Trail Funding Fees

a) CAT Fees.

(i) – (v) No change.

(vi) CAT Fee 2026-1

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2026-1 in June 2026, which shall set forth the CAT Fee 2026-1 fees calculated based on transactions in May 2026, and shall receive an invoice for CAT Fee 2026-1 for each month thereafter until January 2027.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2026-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000001 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2027 for CAT Fee 2026-1 in paragraph (vi)(A), CAT Fee 2026-1 shall continue in effect after January 2027, with each CAT Executing Broker receiving an invoice for CAT Fee 2026-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2026-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2026-1 in accordance with paragraph (b).

b) No change.

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