

**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**

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**e) Open-Close and Trade-by-Trade Reports**

<u>Open-Close</u>	
End-of-Day Subscription	\$600 per month
Intra-Day Subscription (10-Minute Interval)	\$2,000 per month <sup>a</sup>
Intra-Day Subscription (1-Minute Interval)	\$6,000 per month <sup>a</sup>
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. <sup>c, e</sup>
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. <sup>b, d, e</sup>
Intra-Day Ad-hoc Request (historical data) (1-Minute Interval)	\$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. <sup>b, f</sup>
<u>Trade-by-Trade</u>	
<u>Trade-by-Trade Subscription</u>	\$7,000 per month
<u>Trade-by-Trade Ad-hoc Request (historical data)</u>	<u>\$4,000 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.</u> <sup>g, h</sup>

- a. Subscribers who purchase a 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.
- b. Subscribers who purchase a 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.

- c. 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.
- d. 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 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.
- g. Subscribers who purchase (or have previously purchased) a 1-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a Trade-by-Trade Ad-hoc Request (historical data) for the same date or date range for the discounted rate of \$2,000 per request per month instead of the fee that would otherwise apply for such historical Trade-by-Trade Ad-hoc requests.
- h. Academic discount applies to Trade-by-Trade Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$12,000 per year for the first year and \$1,000 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 and/or Trade-by-Trade Report data for each trading day of the calendar month prior to the day on which they subscribed.

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