

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

Open-Close	
End-of-Day Subscription	\$600 per month
Intra-Day Subscription (10-Minute Interval)	\$2,000 per month ^a
Intra-Day Subscription (1-Minute Interval)	\$6,000 per month ^a
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}
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. ^{b, f}
Trade-by-Trade	
Trade-by-Trade Subscription	\$7,000 per month
Trade-by-Trade Ad-hoc Request (historical data)	\$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. ^{g, h}

a. – e. (No change.)

e. From [January]July 1, 2026 through [June 30]December 31, 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. – h. (No change.)

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