

Exhibit 5

New text is underlined

MIAX Options Fee Schedule

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MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

[Reserved]

b) Marketing Fee

MIAX will assess a Marketing Fee to all Market Makers for contracts they execute in their assigned classes when the contra-party to the execution is a Priority Customer.

Members that are assigned as PLMMs and LMMs will have a Marketing Fee “pool” into which the Exchange will deposit the per-contract Marketing Fee for the appropriate transactions in option classes in which they are assigned as PLMM or LMM. For orders directed to an LMM or PLMM, applicable Marketing Fees are allocated to the LMM’s or PLMM’s Marketing Fee “pool.” For non-directed orders, applicable Marketing Fees are allocated to the PLMM’s Marketing Fee “pool.” All Market Makers that participated in such transactions will pay the applicable Marketing Fee to the Exchange, which will allocate such funds to the Member that controls the distribution of the Marketing Fee “pool.” Each month the Member will submit written instructions to MIAX describing how MIAX is to distribute the Marketing Fees in the “pool” to Electronic Exchange Members identified by the Member.

Undispersed Marketing Fees will be reimbursed to Market Makers that contributed to the “pool” based upon their pro-rata portion of the entire amount of Marketing Fees collected on a three month rolling schedule.

<u>Amount of Marketing Fee Assessed</u>	<u>Option Classes</u>
<u>\$0.70 (per contract)</u>	<u>Transactions in Option Classes that are not in the Penny Pilot Program</u>
<u>\$0.25 (per contract)</u>	<u>Transactions in Option Classes that are in the Penny Pilot Program</u> <u>(a List of those Option Classes in the Penny Pilot Program is available on the MIAX Website)</u>

c) Fees and Rebates for Customer Orders Routed to Another Options Exchange

MIAX will assess a Routing Fee to market participants on all Public Customer orders routed to and executed on an away market that is equal to the amount charged by the away market to which such orders were routed and executed. MIAX will also pay any rebate offered by an away market. Such market participants will also be assessed a Fixed Fee Surcharge by MIAX, which is added to the fee charged, or netted against the rebate paid, by an away market.

Fixed Fee Surcharge:

\$0.10 per contract in addition to the actual transaction fee assessed, or less the rebate paid, by the away exchange.

2) Regulatory Fees

a) Sales Value Fee

Current Fee Rate: Defined amount per \$1,000,000 of the aggregate dollar amount of covered sales.

The Sales Value Fee¹ is assessed by the Exchange to each Member for sales on the Exchange for which the Exchange is obligated to pay a fee to the SEC pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. To the extent there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options.

<u>Sales Value Fee</u>	<u>Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options</u> (per million dollars in notional value)
<u>All Classes</u>	Rate set annually and sometimes adjusted semi-annually by the SEC. See http://www.sec.gov/divisions/marketreg/sec31info.htm for the current rate

b) Options Regulatory Fee

[Reserved]

c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

¹ For a detailed description of the Sales Value Fee, see MIAX Rule 1207

GENERAL REGISTRATION FEES: (These fees will be in effect through January 1, 2013)

<u>\$85.00</u>	<u>FINRA CRD Processing Fee²</u>
<u>\$95.00</u>	<u>FINRA Disclosure Processing Fee³ (Form U4, Form U5, & amendments)</u>
<u>\$30.00</u>	<u>FINRA Annual System Processing Fee assessed only during Renewals</u>
<u>\$27.50</u>	<u>FINRA Fingerprint Card Processing Fee for first card submission</u>
<u>\$13.00</u>	<u>FINRA Fingerprint Card Processing Fee for second card submission</u>
<u>\$27.50</u>	<u>FINRA Fingerprint Card Processing Fee for third card submission</u>
<u>\$13.00</u>	<u>FINRA Processing Fee for Fingerprint Results Submitted by Other SROs</u>
<u>\$00.00</u>	<u>MIAX Initial Registration Fee (Individual)</u>
<u>\$00.00</u>	<u>MIAX Annual Individual Renewal Fee</u>
<u>\$00.00</u>	<u>MIAX Transfer Fee</u>
<u>\$00.00</u>	<u>MIAX Termination Fee</u>
<u>\$00.00</u>	<u>MIAX Broker Dealer Registration Fee</u>
<u>\$00.00</u>	<u>MIAX Broker Dealer Renewal Fee</u>

GENERAL REGISTRATION FEES: (These fees will be in effect on and after January 2, 2013.)

<u>\$100.00</u>	<u>FINRA CRD Processing Fee⁴</u>
<u>\$110.00</u>	<u>FINRA Disclosure Processing Fee⁵ (Form U4, Form U5, Form BD & amendments)</u>
<u>\$45.00</u>	<u>FINRA Annual System Processing Fee assessed only during Renewals</u>
	<u>FINRA Fingerprint Card Processing Fees:</u>
<u>\$29.50</u>	<u>First card submission (electronic)</u>
<u>\$44.50</u>	<u>First card submission (hard copy)</u>
<u>\$15.00</u>	<u>Second card submission (electronic)</u>
<u>\$30.00</u>	<u>Second card submission (hard copy)</u>
<u>\$29.50</u>	<u>Third card submission (electronic)</u>
<u>\$44.50</u>	<u>Third card submission (hard copy)</u>
<u>\$30.00</u>	<u>FINRA Processing Fee for Fingerprint Results Submitted by Other SROs</u>
<u>\$00.00</u>	<u>MIAX Initial Registration Fee (Individual)</u>
<u>\$00.00</u>	<u>MIAX Annual Individual Renewal Fee</u>

² For all Initial, Transfer, Relicense, and Dual Registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first Initial, Transfer, Relicense, or Dual Registration Form U4 filing on behalf of a registered person.

³ For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.

⁴ For all Initial, Transfer, Relicense, and Dual Registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first Initial, Transfer, Relicense, or Dual Registration Form U4 filing on behalf of a registered person.

⁵ For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.

\$00.00 MIAX Transfer Fee
\$00.00 MIAX Termination Fee
\$00.00 MIAX Broker Dealer Registration Fee
\$00.00 MIAX Broker Dealer Renewal Fee