Exhibit 5

New text is underlined; deleted text is bracketed

MIAX Options Fee Schedule

Table of Contents

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MIAX Options Fee Schedule

Transaction Fees (Effective January 2, 2013).
a)   Exchange Fees
[[Reserved]]

i)   Market Maker Transaction Fees

Type of MIAX Market Maker	Transaction Fee (per executed contract)	These fees will apply to all option classes traded on MIAX
Registered Market Maker	**$ 0.23**	See MIAX Rule 100 for the definition of Registered Market Maker ("RMM"). This fee is assessed to an RMM when the RMM is a party to a transaction.
Lead Market Maker	**$ 0.20**	See MIAX Rule 100 for the definition of Lead Market Maker ("LMM"). This fee is assessed to an LMM when the LMM is a party to a transaction.
Directed Order— Lead Market Maker	**$ 0.18**	This fee is assessed to an LMM when the LMM is a party to a transaction in one of its assigned option classes and the transaction being allocated to the LMM is the result of an order that has been directed to the LMM.
Primary Lead Market Maker	**$ 0.18**	See MIAX Rule 100 for the definition of Primary Lead Market Maker ("PLMM"). This fee is assessed to a PLMM when the PLMM is a party to a transaction.
Directed Order— Primary Lead Market Maker	**$ 0.16**	This fee is assessed to a PLMM when the PLMM is a party to a transaction in one of its assigned option classes and the transaction being allocated to the PLMM is the result of an order that has been directed to the PLMM.

ii)   Other Market Participant Transaction Fees

Types of Other Market Participants	Transaction Fee (per executed contract)	These fees will apply to all option classes traded on MIAX
Priority Customer[1]	**$ 0.00**	There is no fee assessed to an Electronic Exchange Member (an "EEM," as defined in MIAX Rule 100) that enters an order that is executed for the account of a Priority Customer.
Public Customer that is Not a Priority Customer	**$ 0.25**	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer[2] that does not meet the criteria for designation as a Priority Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional.[3]
Non-MIAX Market Maker	**$ 0.45**	This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market maker. A non-MIAX market maker is a market maker registered as such on another options exchange.
Non-Member Broker-Dealer	**$ 0.45**	This fee is assessed to an EEM that enters an order that (i) is executed for the account of a non-Member Broker-Dealer, and (ii) is identified by the EEM for clearing in the Options Clearing Corporation ("OCC") "customer" range. A non-Member Broker-Dealer is a broker-dealer that is not a member of the OCC, and that is not registered as a Member at MIAX or another options exchange.
Firm	**$ 0.25**	This fee is assessed to an EEM that enters an order that is executed for an account identified by the EEM for clearing in the OCC "Firm" range.

b) – c) No change.

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[1] The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

[2] The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

[3] The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange's schedule of fees. See Exchange Rule 100.

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 Fee[1][4] 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.

Sales Value Fee	Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options (per million dollars in notional value)
All Classes	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 (Effective January 2, 2013.)
[[Reserved]]

The per-contract Options Regulatory Fee ("ORF") is assessed by MIAX to each MIAX Member for all options transactions executed and cleared, or simply cleared by the Member that are cleared by OCC in the "customer" range, regardless of the exchange on which the transaction occurs. The ORF is collected indirectly from Members through their clearing firms by OCC on behalf of MIAX.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	**$0.0040**

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[1][4] For a detailed description of the Sales Value Fee, see MIAX Rule 1207.

C) Web CRD Fees

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

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

$85.00	FINRA CRD Processing Fee[2][5]
$95.00	FINRA Disclosure Processing Fee[3][6] (Form U4, Form U5, & amendments)
$30.00	FINRA Annual System Processing Fee assessed only during Renewals
$27.50	FINRA Fingerprint Card Processing Fee for first card submission
$13.00	FINRA Fingerprint Card Processing Fee for second card submission
$27.50	FINRA Fingerprint Card Processing Fee for third card submission
$13.00	FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
$00.00	MIAX Initial Registration Fee (Individual)
$00.00	MIAX Annual Individual Renewal Fee
$00.00	MIAX Transfer Fee
$00.00	MIAX Termination Fee
$00.00	MIAX Broker Dealer Registration Fee
$00.00	MIAX Broker Dealer Renewal Fee

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

$100.00	FINRA CRD Processing Fee[4][7]
$110.00	FINRA Disclosure Processing Fee[5][8] (Form U4, Form U5, Form BD & amendments)
$45.00	FINRA Annual System Processing Fee assessed only during Renewals
	FINRA Fingerprint Card Processing Fees:
$29.50	First card submission (electronic)
$44.50	First card submission (hard copy)
$15.00	Second card submission (electronic)
$30.00	Second card submission (hard copy)

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[2][5] 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][6] 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][7] 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][8] 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.

$29.50   Third card submission (electronic)
$44.50   Third card submission (hard copy)
$30.00   FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
$00.00   MIAX Initial Registration Fee (Individual)
$00.00   MIAX Annual Individual Renewal Fee
$00.00   MIAX Transfer Fee
$00.00   MIAX Termination Fee
$00.00   MIAX Broker Dealer Registration Fee
$00.00   MIAX Broker Dealer Renewal Fee

3) Membership Fees

a) Application for MIAX Membership (One-Time Fee)[6][9]

Type of Membership	Application Fee
Electronic Exchange Member	$2,500.00
Market Maker	$3,000.00

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits[7][10] to Members that confer the ability to transact on MIAX.

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	$1,000.00
Registered Market Maker	$3,000.00 for RMM Assignment in up to 100 Classes $4,500.00 for RMM Assignment in up to 250 Classes $6,000.00 for RMM Assignment in all Classes listed on MIAX
Lead Market Maker (includes PLMM)	An additional $1,000 per month is added to the fee rate set forth above for RMMs, thus: $4,000.00 for LMM Assignment in up to 100 Classes $5,500.00 for LMM Assignment in up to 250 Classes $7,000.00 for LMM Assignment in all Classes listed on MIAX

[6][9] Applicants for MIAX membership that apply for membership on or before January 31, 2013 will not be assessed a fee for such application. Applicants for MIAX membership that apply for membership on or after February 1, 2013 will be subject to the Membership Application Fees described herein.

[7][10] For a complete description of MIAX Trading Permits, see MIAX Rule 200.

For the calculation of the monthly RMM and LMM Trading Permit Fees, the number of classes is defined as the greatest number of classes the RMM or LMM was assigned to quote in on any given day within the calendar month. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the above schedule, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

4) Testing and Certification Fees

a) Member Application Programming Interface (API) Testing and Certification (One-Time Fee)

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	**$1,000.00**
Market Maker	**$2,500.00**

The MIAX API Testing and Certification fees are based upon the category of Member being tested and certified. API Testing and Certification fees will be waived for all Electronic Exchange Members and Market Makers that apply for MIAX membership and complete API testing and certification on or before January 31, 2013. Electronic Exchange Members and Market Makers that apply for MIAX membership or that complete API testing and certification on or after February 1, 2013 are subject to the Member API Testing and Certification Fees as described above.

b) Non-Member API Testing and Certification (One-Time Fee)

Non-Member	API Testing and Certification
Third Party Vendors[8][11] and Service Bureaus[9][12]	**$5,000.00**

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[8][11]   Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

[9][12]   A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

c) Member Network Testing and Certification Fee (One-Time Fee)

Member Network Connectivity Testing and Certification	1 Gigabit Per Firm	10 Gigabit Per Firm
Individual Firm	$1,000.00	$4,000.00

d) Non- Member Network Testing and Certification Fee (One-Time Fee)

Non-Member Network Connectivity Testing and Certification	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider[10] – One Connection	$2,000.00	$6,000.00
Service Bureau/Extranet Provider– For each additional connection	$1,000.00	$4,000.00

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Individual Firm	$1,000.00	$5,000.00

MIAX's first monthly Member Network Connectivity fee for all Members will be assessed on a pro-rata basis, which is the number of trading days remaining in that month divided by the total number of trading days in the month. Thereafter, the Member Network Connectivity fee will be pro-rated for new Members based on the number of trading days on which the Member used the connectivity in its first month of trading on MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

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[10] An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider	$2,000.00	$10,000.00

MIAX's first monthly non-Member Network Connectivity fee for all non-members will be assessed on a pro-rata basis, which is the number of trading days remaining in that month divided by the total number of trading days in the month multiplied by the monthly rate. Thereafter, the non-Member Network Connectivity fee will be pro-rated for new non-Members connecting to the MIAX System based on the number of trading days on which the non-Member used the connectivity in its first month of trading on MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

c) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),[11][14] will be passed through to the Member or non-Member. The External Connectivity fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

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[11][14] A "cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

d) Port Fees

i)   **FIX Port Fees (These Fees will be in effect beginning January 1, 2013)**

MIAX will assess monthly Financial Information Exchange ("FIX") Port[12][15] Fees on Members based upon the number of FIX Ports used by the Member submitting orders to MIAX.

FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers[13][16]
1st FIX Port	**$250 per month**
FIX Ports 2 through 5	**$150 per month per port**
Additional FIX Ports over 5	**$50 per month per port**

ii)   **MEI Port Fees (These Fees will be in effect beginning January 1, 2013)**

MIAX will assess monthly MIAX Express Interface ("MEI")[14][17] Port fees, on Market Makers based upon the number of MIAX matching engines[15][18] used by the Market Maker. MEI Port users will be allocated two (2) ports per matching engine to which they connect. An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.

MEI Fees	MIAX Monthly MEI fees Includes MEI ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker's 1st Engine	**$1,000 per month for 2 ports for first engine**
Market Maker's Engines 2 through 5	**$500 per month for 2 ports for each engine**
Market Maker's Engines over 5	**$250 per month for 2 ports for each engine**

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[12][15] A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

[13][16] MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

[14][17] MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

[15][18] A "matching engine" is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

MEI Port fees will be capped at $1,000 per month per Market Maker until the first full calendar month during which MIAX lists and trades options overlying at least 100 underlying securities. Once MIAX begins listing and trading options overlying at least 100 underlying securities, MIAX will assess MEI Port fees as described above.

e) **Electronic Exchange Member MPID Fees (These Fees will be in effect beginning January 1, 2013)**

MIAX will assess monthly MIAX Member Participant Identifier ("MPID") fees to Electronic Exchange Members ("EEMs"), based upon the number of MPIDs assigned to the particular EEM in a given month.

EEM MPID Fees	EEM Monthly MPID Fees
1st MPID per EEM	$200 per month
2nd through 5th EEM MPID	$100 per month for each MPID
Each Additional EEM MPID over 5	$50 per month for each MPID