

Exhibit 5

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

MIAX Options Fee Schedule

3) Membership Fees**a) Application for MIAX Membership (One-Time Fee)**

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

MIAX will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX membership is finally denied.

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits¹⁹ to Members that confer the ability to transact on MIAX. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the schedules below[, 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].

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,500.00

Monthly Trading Permit Fees will be assessed with respect to EEMs (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is credentialed to use one or more FIX Ports in the production environment.

¹⁹ For a complete description of MIAX Trading Permits, see MIAX Rule 200.

Monthly Trading Permit Fees will be assessed with respect to EEM-Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange.

Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MEI Ports in the production environment and is assigned to quote in one or more classes.

Notwithstanding the foregoing, 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.

Type of Trading Permit	Monthly MIAX Trading Permit Fee	[MM]Market Maker Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	\$7,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$12,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	\$17,000.00	Up to 100 Classes	Up to 50% of Classes by volume
	\$22,000.00	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

For the calculation of the monthly [MM]Market Maker Trading Permit Fees, the number of classes is defined as the greatest number of classes the [MM]Market Maker was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly [MM]Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly [MM]Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if [MM]Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$12,000 to [MM]Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If [MM]Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to [MM]Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume'.

4) Testing and Certification Fees

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

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

[Member] API Testing and Certification [fees] Fees for EEMs (other than Clearing Firms) will be assessed (i) initially per API for FIX, FXD and CTD (as defined below) in the month the EEM has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time an [Electronic Exchange Member or Market Maker] EEM initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for EEM-Clearing Firms will be assessed (i) initially per API in the month the EEM-Clearing Firm has been credentialed to use one or more CTD ports in the production environment, and (ii) each time an EEM-Clearing Firm initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEI (as defined below) in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

b) Non-Member API Testing and Certification Fee

Non-Member	API Testing and Certification Fee
Third Party Vendors ²⁰ and Service Bureaus ²¹ and other non-Members	\$1,200.00

[Non-Member] API Testing and Certification [fees] Fees for Third Party Vendors, Service Bureaus and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEI (as defined below) in the month the Non-Member has been credentialed to use one or more ports in the production

²⁰ Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

²¹ 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.

environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

c) Member Network Connectivity Testing and Certification Fee

Type of Member	1 Gigabit Fee Per Connection	10 Gigabit 10 Gigabit ULL Fee Per Connection
Individual Firm	\$1,000.00	\$4,000.00

Member Network Connectivity Testing and Certification [fees]Fees will be assessed (i) initially per connection in the month the Individual Firm has been credentialed to use any API or Market Data feeds in the production environment utilizing the tested network connection, and (ii) each time an Individual Firm initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

d) Non-Member Network Connectivity Testing and Certification Fee

Non-Member	1 Gigabit Fee Per Connection	10 Gigabit 10 Gigabit ULL Fee Per Connection
Service Bureau/Extranet Provider ²² and other non-Members	\$1,200.00	\$4,200.00

Non-Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other non-Member has been credentialed to use any API or Market Data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

²² 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.

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection	10 Gigabit ULL Per Connection
Individual Firm	\$1,000.00	\$5,000.00	\$7,500.00

Monthly Member Network Connectivity Fees for the applicable connectivity will be assessed in any month the Member is credentialed to use any of the MIAX APIs or Market Data feeds in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection	10 Gigabit ULL Per Connection
Service Bureau/Extranet Provider and other non-Members	\$1,000.00	\$5,000.00	\$7,500.00

Monthly Non-Member Network Connectivity Fees for the applicable connectivity will be assessed in each month the Non-Member has been credentialed to use any of the MIAX APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any of the MIAX APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate.

c) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity [fees]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),²³ will be passed through to the Member or non-Member. The External Connectivity [fees]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.

²³ 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

MIAX will assess monthly Financial Information Exchange (“FIX”) Port²⁴ Fees on Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports[used by the Member submitting order to MIAX].

FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers ²⁵
1st FIX Port	\$500 per month
FIX Ports 2 through 5	\$300 per month per port
Additional FIX Ports over 5	\$100 per month per port

ii) MEI Port Fees

Monthly MIAX MEI Fees	[MM]Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
\$5,000.00	Up to 5 Classes	Up to 10% of Classes by volume
\$10,000.00	Up to 10 Classes	Up to 20% of Classes by volume
\$14,000.00	Up to 40 Classes	Up to 35% of Classes by volume
\$17,500.00	Up to 100 Classes	Up to 50% of Classes by volume
\$20,500.00	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

MIAX will assess monthly MIAX Express Interface (“MEI”)²⁶ Port [fees]Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class. The amount of the monthly MEI Port Fee will be based upon the number of classes in which the [MM]Market Maker was assigned to quote [in] on any given day within the calendar month, and upon the class volume

²⁴ 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.

²⁵ 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.

²⁶ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

percentages set forth in the above table. [and t] The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MEI Port [fee]Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly MEI Port [fee]Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if [MM]Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$14,000 to [MM]Market Maker 1 for the month which is the lesser of ‘up to 40 classes’ and ‘over 50% of classes by volume up to all classes listed on MIAX’. If [MM]Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$5,000 to [MM]Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 10% of classes by volume’.

MEI Port users will be allocated two (2) Full Service MEI Ports²⁷ and two (2) Limited Service MEI Ports²⁸ per matching engine²⁹ to which they connect. MEI Port [fees]Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers \$50 per month per additional Limited Service MEI Port for each engine.³⁰

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	\$0.0030 per executed contract side

Clearing Trade Drop (“CTD”) provides Exchange members with real-time clearing trade updates. The updates include the [member’s]Member’s clearing trade messages on a low latency, real-

²⁷ Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

²⁸ Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

²⁹ 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.

³⁰ Market Makers are limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine.

time basis. The trade messages are routed to a [member's]Member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) [member]Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including [clearing member]Clearing Member MPID. CTD Port Fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

iv) FIX Drop Copy Port Fees

Description	MIAX Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers ³¹
FIX Drop Copy Port	\$500 per month

The FIX Drop Copy Port ("FXD") is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only. [The Exchange assesses a monthly per port fee to users of the FIX Drop Copy Ports]FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

e) Electronic Exchange Member MPID Fees

MIAX will assess monthly MIAX Member Participant Identifier ("MPID") [f]Fees to [Electronic Exchange Members ("EEMs[")], based upon the number of MPIDs assigned to the particular EEM in a given month in each month the Member is credentialed to use such MPIDs in the production environment.

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

f) No change.

³¹ 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.

6) Market Data Fees

a) MIAX Top of Market (“ToM”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,250.00
External Distributor	\$1,750.00

MIAX ~~[assesses]~~will assess ~~[market data fees]~~Market Data Fees applicable to ToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they ~~[subscribe]~~have been credentialed to use ToM in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they ~~[begin to receive the ToM feed]~~have been credentialed to use ToM in the production environment, divided by the total number of trading days in the affected calendar month.

b) Administrative Information Subscriber (“AIS”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,250.00
External Distributor	\$1,750.00

MIAX ~~[assesses]~~will assess ~~[market data fees]~~Market Data Fees applicable to AIS on Internal and External Distributors in each month the Distributor is credentialed to use AIS in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for AIS will be reduced for new Distributors for the first month during which they ~~[subscribe to AIS]~~have been credentialed to use AIS in the production environment, based on the number of trading days that have been held during the month prior to the date on which they ~~[subscribe]~~have been credentialed to use AIS in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they ~~[begin to receive the AIS feed]~~have been credentialed to use AIS in the production environment, divided by the total number of trading days in the affected calendar month. The monthly fee for Distributors of AIS will be waived if they also subscribe to ToM.

c) MIAX Order Feed (“MOR”)

Distributor Type	Monthly Fee
Internal Distributor	\$3,000.00
External Distributor	\$3,500.00

MIAX ~~will assess~~ will assess ~~[market data fees]~~ Market Data Fees applicable to MOR on Internal and External Distributors in each month the Distributor is credentialed to use MOR in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for MOR will be reduced for new Distributors for the first month during which they ~~[subscribe to MOR]~~ have been credentialed to use MOR in the production environment, based on the number of trading days that have been held during the month prior to the date on which they ~~[subscribe]~~ have been credentialed to use MOR in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they ~~[begin to receive the MOR feed]~~ have been credentialed to use MOR in the production environment, divided by the total number of trading days in the affected calendar month.
