

Exhibit 5

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

MIAX Options Fee Schedule

1) Transaction Fees

a) No Change.

b) Proprietary Products Exchange Fees

i) SPIKES[△]

Simple and Complex Fees [#]						
Origin	Simple/Complex [¥] Maker	Simple/Complex [¥] Taker	Simple Opening	Combination ^{~!}	Simple Large Trade Discount Threshold+	Complex Large Trade Discount Threshold+
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	0	0
Market Maker	\$0.00	\$0.20*	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
Non-MIAX Market Maker	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
Broker-Dealer	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
Firm Proprietary	\$0.00	\$0.20*	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
Public Customer that is Not a Priority Customer	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts

[△] SPIKES is a "Proprietary Product." The term "Proprietary Product" means a class of options that is listed exclusively on the Exchange. See MIAX Rule 100.

* Taker fees for options with a premium price of \$0.10 or less will be charged \$0.05 per contract.

[~] A "SPIKES Combination" is a purchase (sale) of a SPIKES call option and sale (purchase) of a SPIKES put option having the same expiration date and strike price.

[!] The SPIKES Combination portion of a SPIKES [Combination]Combo Order will be charged at the Combination rate and other legs will be charged at the Complex rate. All fees are per contract per leg.

- + Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple or Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge. The Complex Large Trade Discount does not apply to SPIKES Combination Orders.
- ¥ For quotes/orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Maker rate. Origins that are not a Priority Customer will be charged the applicable Complex Taker rate.

Market Turner Incentive Program

The term “Market Turner” means a Market Maker simple quote (not eQuote) that establishes and maintains the new MIAX best bid (the “MBB”) or the MIAX best offer (“MBO”) in a SPIKES option. Under the Market Turner Incentive Program, the Exchange will pay a per contract rebate to the Market Turner for each contract that executes as the MBB (MBO). The amount of the rebate shall be (i) \$0.20 per executed contract, for options having a premium price greater than \$0.10, or (ii) \$0.05 per executed contract, for options having a premium price of \$0.10 or less.

PRIME and cPRIME Fees [#]						
Origin	Initiating	Contra	Responder	Break-up	PRIME Large Trade Discount Threshold [^]	cPRIME Large Trade Discount Threshold [◇]
<i>Priority Customer</i>	\$0.00	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Market Maker</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Broker-Dealer</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts

- # An Index License Surcharge (“Surcharge”) of \$0.075 will apply to any contract that is executed by an Origin except Priority Customer. The Surcharge applies per contract side per leg. The Surcharge will be waived for the “Waiver Period” which, for purposes of this Section 1)b) of the Fee Schedule, means the period of time from the launch of trading of SPIKES options until such time that the Exchange submits a filing to terminate the Waiver Period. The Exchange will issue a Regulatory Circular announcing the end of the Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of such Surcharge.
- [^] The transaction fee for SPIKES PRIME will be capped at 10,000 contracts from a single order, for the Agency Side and Contra Side independently. Contracts greater than the threshold will not be charged the transaction fee but will continue to be charged the Surcharge. Responder fees and Break-up Credits will not be capped.
- [◇] The transaction fee for SPIKES cPRIME will be capped at 25,000 contracts that are traded per strategy from a single order, for the Agency Side and for the Contra Side independently. Contracts greater than the threshold will not be charged the transaction fee but will continue to be charged the Surcharge. Responder fees and Break-up Credits will not be capped. The cPRIME Large Trade Discount does not apply to SPIKES Combination Orders.

For SPIKES in PRIME, MIAX will assess the Responder to PRIME Auction Fee to: (i) a PRIME AOC Response that executes against a PRIME Order, and (ii) a PRIME Participating Quote or Order that executes against a PRIME Order. MIAX will apply the PRIME Break-up credit to the EEM that submitted the PRIME Order for agency contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response or a PRIME Participating Quote or Order that trades with the PRIME Order.

For SPIKES in cPRIME, all fees and credits are per contract per leg for Complex and Combination volume. Further, MIAX will assess the Responder to cPRIME Auction Fee to: (i) a cPRIME AOC Response that executes against a cPRIME Order, and (ii) a cPRIME Participating Quote or Order that executes against a cPRIME Order. MIAX will apply the cPRIME Break-up credit to the EEM that submitted the cPRIME Order for agency contracts that are submitted to the cPRIME Auction that trade with a cPRIME AOC Response or a cPRIME Participating Quote or Order that trades with the cPRIME Order.

Combinations in cPRIME				
Origin	Initiating	Contra	Responder	Break-up
<i>Priority Customer</i>	\$0.00	\$0.01	\$0.01	(\$0.01)
<i>Market Maker</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Non-MIAX Market Maker</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Broker-Dealer</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Firm Proprietary</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Public Customer that is Not a Priority Customer</i>	\$0.01	\$0.01	\$0.01	(\$0.01)

SPIKES Settlement Day SPY Opening Auction Fees	
Origin	SPY Opening Quotes/Orders^x
<i>Priority Customer</i>	\$0.00
<i>Market Maker</i>	\$0.03
<i>Non-MIAX Market Maker</i>	\$0.06
<i>Broker-Dealer</i>	\$0.06
<i>Firm Proprietary</i>	\$0.03
<i>Public Customer that is Not a Priority Customer</i>	\$0.06

^x These fees will be charged to each side of all trades occurring in the SPY opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule.

c) Fees for Customer Orders Routed to Another Exchange

MIAX will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq MRX, Nasdaq PHLX (except SPY), Nasdaq BX Options	\$0.15
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, MIAX PEARL	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq ISE, Nasdaq MRX, Nasdaq PHLX, Nasdaq BX Options	\$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, MIAX PEARL, MIAX Emerald, Nasdaq GEMX, NOM	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX PEARL, MIAX Emerald, NOM, Nasdaq PHLX, Nasdaq BX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, Cboe, Nasdaq PHLX, Nasdaq ISE, Cboe EDGX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, [Nasdaq MRX,] Nasdaq BX Options, NOM, MIAX PEARL, MIAX Emerald	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, NYSE Arca Options, Nasdaq GEMX, <u>Nasdaq MRX</u>	\$1.25
