

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	Comb- ination^{-!}	Simple Large Trade Discount Threshold+	Complex Large Trade Discount Threshold+
<i>Priority Customer</i>	\$0.00	\$0.00	\$0.00	\$0.00	0	0
<i>Market Maker</i>	\$0.00	\$0.20*	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Broker-Dealer</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.00	\$0.20*	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts

<u>SPIKES Options Market Maker Incentive Program</u>				
<u>Width Requirement</u>	<u>Minimum Time in Market</u>	<u>Average Quote Size (both sides)</u>	<u>Incentive 1</u>	<u>Incentive 2</u>
<u>Maximum baseline averages for ITM and OTM SPIKES options as determined by the Exchange and published in Regulatory Circular 2021-56</u>	<u>70%</u> <u>(in front 2 contract months)</u>	<u>25</u>	<u>\$10,000 per Market Maker per month*</u>	<u>Quality Width Spread Rebate described below**</u>

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***Incentive 1**

Each Market Maker that satisfies the quote width requirement, 70% time in market requirement, and average quote size of 25 contracts as stated above will be entitled to receive Incentive 1 for that particular month. The compensation pool for Incentive 1 is capped at a total of \$40,000 per month. If more than four (4) Market Makers satisfy the requirements for Incentive 1, set forth above, each Market Maker will receive a pro-rata share of the compensation pool based on the total number of Market Makers that qualify in that particular month. For example, if two Market Makers satisfy the requirements for Incentive 1 for a month, each will receive \$10,000. If five Market Makers satisfy the requirements for Incentive 1 in a month, each Market Maker would receive \$8,000 (\$40,000 total compensation pool divided by five Market Makers = \$8,000 per Market Maker).

****Incentive 2**

Each Market Maker that meets or exceeds all the requirements of Incentive 1, set forth above (“qualifying Market Maker”), may earn an additional rebate each month. Each qualifying Market Maker’s spread width for eligible ITM and OTM SPIKES options will be calculated and ranked relative to each other qualifying Market Maker. Market Makers with the highest quality width spread (i.e., the tightest spread) will be eligible for compensation under Incentive 2. Each qualifying Market Maker will receive a rebate, capped at \$25,000 per Member per month, based on their relative ranking to each other qualifying Market Maker, with the top performer receiving the largest rebate amount and the bottom performer receiving the smallest rebate amount. The compensation pool size for Incentive 2 will be generated by the market quality that is created by qualifying Market Makers, where \$5,000 per basis point improvement over the market quality baseline, as established by the Exchange, will be contributed to fund Incentive Pool 2, which is capped at \$100,000 per month. Specific details regarding the calculations performed by the Exchange to establish the performance rankings for Incentive 2 were provided to all Members via Regulatory Circular 2021-56.
