

**Exhibit 5**

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

**MIAX Options Exchange Fee Schedule**

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**1) Transaction Fees**

a) **No change.**

**b) Proprietary Products Exchange Fees**

i) **SPIKES<sup>Δ</sup>**

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<b>SPIKES Options Market Maker Incentive Program</b>				
<b>Width Requirement</b>	<b>Minimum Time in Market</b>	<b>Average Quote Size (both sides)</b>	<b>Incentive 1</b>	<b>Incentive 2</b>
Maximum baseline averages for ITM and OTM SPIKES options as determined by the Exchange and published in Regulatory Circular [2021-56] <u>2024-54</u>	70% (in front 2 contract months)	25	<del>[\$10,000]</del> <u>\$5,000</u> per Market Maker per month*	Quality Width Spread Rebate described below**

**\*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]~~\$10,000 per month. If more than ~~[four (4)]~~two (2) 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]~~\$5,000. If five Market Makers satisfy the requirements for Incentive 1 in a month, each Market Maker would receive ~~[\$8,000]~~\$2,000 (~~[\$40,000]~~\$10,000 total compensation pool divided by five Market Makers = ~~[\$8,000]~~\$2,000 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]\$12,500 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]\$25,000 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]2024-54.

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**c) No change.**

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

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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. [The Membership Application Fee for a Market Maker that will trade solely in Proprietary Products is waived until September 30, 2024.]

**b) Monthly Trading Permit Fee**

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For the calculation of the monthly Market Maker Trading Permits, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Market Maker Trading Permit Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Market Makers the monthly 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. 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 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. For example, if 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 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 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 Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 20% of classes by volume’. [The Market Maker Trading Permit Fee for a Market Maker that trades solely in Proprietary Products is waived until September 30, 2024.]

#### **4) Testing and Certification Fees**

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

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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. [The API Testing and Certification Fee for a Market Maker that will trade solely in Proprietary Products is waived until September 30, 2024.]

**b) – d) No change.**

#### **5) System Connectivity Fees**

**a) – c) No change.**

##### **d) Port Fees**

**i) No change.**

**ii) MEI Port Fees**

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[The MEI Port Fee for a Market Maker that trades solely in Proprietary Products is waived until September 30, 2024.]

**iii) – iv) No change.**

**e) – f) No change.**

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