

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) Reserved. [Proprietary Products Exchange Fees]

i) SPIKES[△]

Simple and Complex Fees [#]								
Origin	Simple/ Complex ^y Maker when trading contra to Origins Not Priority Customer	Simple/ Complex ^y Maker when trading contra to Priority Customer	Simple/ Complex ^y Taker when trading contra to Origins Not Priority Customer	Simple/ Complex ^y Taker when trading contra to Priority Customer	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	\$0.00	\$0.00	0	0
<i>Market Maker</i>	\$0.00	\$0.10	\$0.20*	\$0.30*	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Broker- Dealer</i>	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.00	\$0.10	\$0.20*	\$0.30*	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$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 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.

Routing EEM Rebate Program

The Exchange will provide a (\$0.25) rebate per executed Priority Customer Origin SPIKES options contract to the EEM that routed the order. The following Priority Customer SPIKES options orders are eligible to participate in the Routing EEM Rebate Program: (a) Simple Orders of 250 contracts or less (including during the Opening Process); (b) for Complex Orders, the lesser of (1) orders of 250 strategies or less, or (2) orders for a total of 1,000 contracts or less; (c) PRIME Agency Orders of 250 contracts or less; and (d) for cPRIME Agency Orders, the lesser of (1) orders of 250 strategies or less, or (2) orders for a total of 1,000 contracts or less. The following Priority Customer SPIKES options orders are not eligible to participate in the Routing EEM Rebate Program: (a) PRIME contra-side orders; (b) cPRIME contra-side orders; and (c) for Combination Orders, (1) a SPIKES Combination Order, (2) Combination Orders as part of a larger strategy, and (3) Combination Orders that are part of a cPRIME order. The Exchange will also exclude from the Routing EEM Rebate Program orders that are broken up in order to qualify for the 250 contracts (strategies) size limit described above.

SPIKES Options Market Maker Incentive Program				
Width Requirement	Minimum Time in Market	Average Quote Size (both sides)	Incentive 1	Incentive 2
Maximum baseline averages for ITM and OTM SPIKES options as determined by the Exchange and published in Regulatory Circular 2024-54	70% (in front 2 contract months)	25	\$5,000 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 \$10,000 per month. If more than 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 \$5,000. If five Market Makers satisfy the requirements for Incentive 1 in a month, each Market Maker would receive \$2,000 (\$10,000 total compensation pool divided by five Market Makers = \$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 \$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 \$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 2024-54.

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	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Market Maker</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Broker-Dealer</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.25	\$0.50	(\$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(a)(xi) 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 [□]
<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

- 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.]

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3) Membership Fees

a) No change.

b) Monthly Trading Permit Fee

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Type of Trading Permit	Monthly MIAX Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below) [Ω]	
		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

[Ω Excludes Proprietary Products.]

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5) System Connectivity Fees

a) – c) No change.

d) Port Fees

i) No change.

ii) MEI Port Fees

Monthly MIAX MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below) [Ω]	
	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

[Ω Excludes Proprietary Products.]

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