

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

Exhibit 5

MIAX Pearl Options Exchange

Fee Schedule

1) Transaction Rebates/Fees

a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker	Taker*	SPY Taker	QQQ, IWM Taker	Maker	Taker
Priority Customer	1	0.00% - 0.15%	(\$0.25)	\$0.50	\$0.46	\$0.50	(\$0.85)	\$0.85
	2	Above 0.15% - 0.40%	(\$0. 40 <u>25</u>)	\$0.50	\$0.46	\$0.50	(\$0.95)	\$0.85
	3	Above 0.40% - 0.85%	(\$0.45)	\$0.50	\$0.45	\$0.48	(\$1.00)	\$0.85
	4	Above 0.85% - 1.25%	(\$0.49)	\$0.49	\$0.44	\$0.47	(\$1.03)	\$0.85
	5	Above 1.25% - 2.25%	(\$0.52)	\$0.48	\$0.43	\$0.46	(\$1.04)	\$0.85
	6	Above 2.25%	(\$0.52)	\$0.47	\$0.42	\$0.45	(\$1.04)	\$0.85

* For all Penny Classes other than SPY, QQQ, and IWM.
