

**Exhibit 5**

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

**MIAX Pearl Options Exchange Fee Schedule**

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**1) Transaction Rebates/Fees**

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

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Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker**	Taker**
All MIAX Pearl Market Makers	1	0.00% – 0.20%	(\$0.25)	<del>[((\$0.23)]</del> <u>(\$0.22)</u>	\$0.50	\$0.50	(\$0.30) <sup>■</sup>	\$1.10
	2	Above 0.20% - 0.50% or Above 0.75% in SPY/QQQ/WM	(\$0.40)	<del>[((\$0.38)]</del> <u>(\$0.37)</u>	\$0.50	\$0.50	(\$0.30) <sup>■</sup>	\$1.10
	3	Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity <sup>♦</sup>	(\$0.40)	<del>[((\$0.38)]</del> <u>(\$0.37)</u>	\$0.50	\$0.50	(\$0.60) <sup>■</sup>	\$1.10
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	<del>[((\$0.45)]</del> <u>(\$0.44)</u>	\$0.50	\$0.50	(\$0.65) <sup>■</sup>	\$1.09
	5	Above 1.25% - 1.50%	(\$0.48)	<del>[((\$0.46)]</del> <u>(\$0.45)</u>	\$0.50	\$0.50	(\$0.70)	\$1.08
	6	Above 1.50%	(\$0.48)	<del>[((\$0.47)]</del> <u>(\$0.46)</u>	\$0.50	\$0.50	(\$0.85)	\$1.07

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
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			Maker <sup>^</sup> (Contra Origins ex Priority Customer)	Maker <sup>^</sup> (Contra Priority Customer Origin)	Taker <sup>◇</sup> (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker <sup>**^</sup>	Taker <sup>**</sup>
Non- Priority Customer, Firm, BD, and Non- MIAX Pearl Market Makers	1	0.00% – 0.20%	(\$0.25)	[((\$0.23)](\$0.22)	\$0.50	\$0.50	(\$0.30) <sup>□</sup>	\$1.10
	2	Above 0.20% – 0.50%	(\$0.40)	[((\$0.38)](\$0.37)	\$0.50	\$0.50	(\$0.30) <sup>□</sup>	\$1.10
	3	Above 0.50% – 0.85%	(\$0.40)	[((\$0.38)](\$0.37)	\$0.50	\$0.50	(\$0.60) <sup>□</sup>	\$1.10
	4	Above 0.85% – 1.25%	(\$0.47)	[((\$0.45)](\$0.44)	\$0.50	\$0.50	(\$0.65) <sup>□</sup>	\$1.10
	5	Above 1.25% – 1.50%	(\$0.48)	[((\$0.46)](\$0.45)	\$0.50	\$0.50	(\$0.70)	\$1.09
	6	Above 1.50%	(\$0.48)	[((\$0.46)](\$0.45)	\$0.50	\$0.50	(\$0.85)	\$1.09

\*\* No change.

^ No change.

◇ No change.

◆ No change.

■ Market Makers may qualify for additional separate rebates for transactions in Non-Penny classes in Tiers 1 through 4 if the Market Maker increases their Non-Penny Class Maker TCV by 100% or more as compared to that Market Maker’s TCV for the month of July 2022, which will be the Market Maker’s baseline Non-Penny Class Maker TCV. Market Makers that qualify will receive the following additional rebates: (\$0.40) in Tier 1; (\$0.40) in Tier 2; (\$0.10) in Tier 3; and (\$0.05) in Tier 4. Market Makers with no volume in the Non-Penny Class Maker segment for the month of July 2022 will have any new volume considered as added volume.

□ EEMs may qualify for additional separate rebates for transactions in Non-Penny classes in Tiers 1 through 4 if the EEM Professional Origins, which include Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Makers collectively, increases their Non-Penny Class Maker TCV by 100% or more as compared to that EEM’s TCV for the month of July 2022, which will be the EEM’s Professional Origins baseline Non-Penny Class Maker TCV. EEMs Professional Origins who qualify will receive the following additional rebates: (\$0.40) in Tier 1; (\$0.40) in Tier 2; (\$0.10) in Tier 3; and (\$0.05) in Tier 4. EEMs with no Professional Origins volume in the Non-Penny Class Maker segment for the month of July 2022 will have any new volume considered as added volume.

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