

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

| 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) | \$0.48 | \$0.46 | \$0.48 | (\$0.85) | \$0.85 |
| | 2 | Above 0.15% - 0.40% | (\$0.25) | \$0.48 | \$0.46 | \$0.48 | (\$0.95) | \$0.85 |
| | 3 | Above 0.40% - 0.85% | (\$0.45) | \$0.48 | \$0.45 | \$0.48 | (\$1.00) | \$0.85 |
| | 4 | Above 0.85% - 1.25% | (\$0.49) | \$0.48 | \$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.

| 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) | (\$0.22) | \$0.50 | \$0.50 | (\$0.30)[[¶]] | \$1.10 |
| | 2 | Above 0.20% - 0.50% or Above 0.55% in in SPY/QQQ/IWM or Tier 2 in both the “Add Volume Tiers” and “Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers” on the Pearl Equities Exchange [#] | (\$0.40) | (\$0.37) | \$0.50 | \$0.50 | (\$0.30)[[¶]] | \$1.10 |
| | 3 | Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity [♦] | (\$0.40) | (\$0.37) | \$0.50 | \$0.50 | (\$0.60)[[¶]] | \$1.10 |
| | 4 | Above 0.85% - 1.25% or Above 2.50% in SPY | (\$0.47) | (\$0.44) | \$0.50 | \$0.50 | (\$0.65)[[¶]] | \$1.09 |
| | 5 | Above 1.25% - 1.50% | (\$0.48) | (\$0.45) | \$0.50 | \$0.50 | (\$0.70) | \$1.08 |

| | | | | | | | | |
|--|---|-------------|----------|----------|--------|--------|----------|--------|
| | 6 | Above 1.50% | (\$0.48) | (\$0.46) | \$0.50 | \$0.50 | (\$0.85) | \$1.07 |
|--|---|-------------|----------|----------|--------|--------|----------|--------|

See MIAX Pearl Equities Exchange Fee Schedule, Section 1)c) Add Volume Tiers table; and Section 1)e) Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers table.

| 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 ^{**} |
| | | | Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Makers | 1 | 0.00% – 0.20% | (\$0.25) | (\$0.22) | \$0.50 |
| | 2 | Above 0.20% – 0.50% | (\$0.40) | (\$0.37) | \$0.50 | \$0.50 | (\$0.30)[[□]] | \$1.10 |
| | 3 | Above 0.50% – 0.85% | (\$0.40) | (\$0.37) | \$0.50 | \$0.50 | (\$0.60)[[□]] | \$1.10 |
| | 4 | Above 0.85% – 1.25% | (\$0.47) | (\$0.44) | \$0.50 | \$0.50 | (\$0.65)[[□]] | \$1.10 |
| | 5 | Above 1.25% – 1.50% | (\$0.48) | (\$0.45) | \$0.50 | \$0.50 | (\$0.70) | \$1.09 |
| | 6 | Above 1.50% | (\$0.48) | (\$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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