

**Exhibit 5**

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

**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 (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	No change.	No change.	No change.	No change.	No change.	No change.	No change.
	2	No change.	No change.	No change.	No change.	No change.	No change.	No change.
	3	No change.	No change.	No change.	No change.	No change.	No change.	No change.
	4	No change.	No change.	No change.	No change.	No change.	No change.	No change.
	5	Above 1.25% - [1.50] <u>1.40</u> %	No change.	No change.	No change.	No change.	No change.	No change.
	6	Above [1.50] <u>1.40</u> %	No change.	No change.	No change.	No change.	No change.	No change.

\*\* No Change.

\* \* \* \* \*