

**Exhibit 5**

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

**MIAX Pearl Equities Exchange Fee Schedule**

\* \* \* \* \*

**4) Reports****a) U.S. Equity Short Volume & Trades Report<sup>a,b</sup>**

<b><u>Delivery</u></b>	<b><u>Fee</u></b>
<u>Monthly Fee per Internal Distributor</u>	<u>\$650</u>
<u>Monthly Fee per External Distributor</u>	<u>\$900</u>
<u>Fee per Month of Historical Data<sup>c</sup></u>	<u>\$450</u>

- a. The U.S. Equity Short Volume & Trades Report is available for purchase on a monthly basis or on an annual basis. A subscriber to the U.S. Equity Short Volume & Trades Report will receive access to the end-of-day report beginning on the date of subscription and will receive the end-of-month report for the subscription month on the last business day of the month during which the user subscribed.
- b. Mid-Month Subscriptions. New monthly and annual subscribers will be charged for the full calendar month for which they subscribe and will be provided end-of-day report data for each trading day of the calendar month prior to the day on which they subscribed.
- c. The U.S. Equity Short Volume & Trades Report provided on a historical basis is only for display use redistribution. Users who subscribe on an annual basis will receive 12 months of historical data included at no extra charge. Users who subscribe on a monthly basis would have the option of purchasing historical data on a per month basis.

**[4)]5) Membership Fees**

No change.

**[5)]6) Additional Fees**

No change.

**[6)]7) Consolidated Audit Trail Funding Fees**

No change.

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