

Exhibit 5

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

MIAX Pearl Equities Exchange Fee Schedule

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1) Transaction Rebates/Fees

a)-b) No change.

c) NBBO Setter Plus Program

Equity Members will receive the rebates described in the NBBO Setter Plus table for executions of orders in securities during the Early, Regular, and Late Trading Sessions priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all Tapes, depending on (i) the tier achieved using four volume-based calculation methods, and (ii) participation at the NBBO on the Exchange in MQ Securities. The rebates provided for by the below table are applicable to the following Liquidity Indicator Codes: AA, EA, FA, AB, EB, FB, AC, EC, and FC.

NBBO Setter Plus Table							
	Methods To Determine Tier Based On Volume				Market Quality Tiers and Applicable Rebate Levels		
	Method 1: ADAV as a % of TCV	Method 2: NBBO Set Volume as a % of TCV	Method 3: Total ADV as a % of TCV	Method 4: ADAV as a % of TCV (Excluding Sub- Dollar Volume)	Level A: Base Rebates	Level B: Equity Member Percent Time at the NBBO \geq 25% and $<$ 50%	Level C: Equity Member Percent Time at the NBBO \geq 50%
Tier 1	$\geq 0.00\%$ and $<$ 0.035%	$\geq 0.00\%$ and $<$ 0.01%	$\geq 0.00\%$ and $<$ 0.15%	$\geq 0.00\%$ and $<$ 0.035%	(\$0.00210)	(\$0.00215)	(\$0.00220)
Tier 2	$\geq 0.035\%$ and $<$ 0.05%	$\geq 0.01\%$ and $<$ 0.015%	$\geq 0.15\%$ and $<$ 0.18%	$\geq 0.035\%$ and $<$ 0.05%	(\$0.00280)	(\$0.00285)	(\$0.00290)

Tier 3	$\geq 0.05\%$ and < 0.08%	$\geq 0.015\%$ and < 0.02%	$\geq 0.18\%$ and < 0.20%	$\geq 0.05\%$ and < 0.08%	(\$0.00290)	(\$0.00295)	(\$0.00300)
Tier 4	$\geq 0.08\%$ and < 0.20%	$\geq 0.02\%$ and < 0.03%	$\geq 0.20\%$ and < 0.60%	$\geq 0.08\%$ and < 0.20%	(\$0.00300)	(\$0.00305)	(\$0.00310)
Tier 5	$\geq 0.20\%$ and < 0.40%	$\geq 0.03\%$ and < 0.08%	$\geq 0.60\%$ and < 1.00%	$\geq 0.20\%$ and < 0.40%	(\$0.00325)	(\$0.00330)	(\$0.00335) ³
Tier 6	$\geq 0.40\%$	$\geq 0.08\%$	$\geq 1.00\%$	$\geq 0.40\%$	(\$0.00330)	(\$0.00335)	(\$0.00340)

NBBO Setter Additive Rebate (additive rebate for executions of orders in securities priced at or above \$1.00 per share that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot): (\$0.000[4]3). This rebate will be applied only to orders executed during the Regular Trading Session. To qualify for this rebate, Equity Members must execute at least 0.015% of NBBO Set Volume as a % of TCV during the relevant month.

NBBO First Joiner Additive Rebate (additive rebate for executions of orders in securities priced at or above \$1.00 per share that bring MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot): (\$0.000[2]1). This rebate will be applied only to orders executed during the Regular Trading Session. To qualify for this rebate, Equity Members must execute at least 0.015% of NBBO Set Volume as a % of TCV during the relevant month.

Notes to NBBO Setter Plus Table

1. - 4. No change.
5. Retail Orders are not eligible for the NBBO Setter Additive Rebate[,]or the NBBO First Joiner Additive Rebate[, or the Step-Up Rebate] as these rebates only apply to Liquidity Indicator Codes AA, AB and AC.
6. No change.

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