

Exhibit 5

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

MIAX Pearl Options Exchange Fee Schedule

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2) Regulatory Fees**a) No change.****b) Options Regulatory Fee**

The per-contract Options Regulatory Fee (“ORF”) is assessed by MIAX Pearl to each MIAX Pearl Member for all options transactions, cleared or ultimately cleared by the Member that are cleared by OCC in the “customer” range, regardless of the exchange on which the transaction occurs. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of MIAX Pearl from either (1) a Member that was the ultimate clearing firm for the transaction or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

Effective September 1, 2025

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$0.001[8] <u>4</u>

Effective January 1, 2026

<u>Options Regulatory Fee (ORF)</u>	<u>Per Executed Contract side</u>
<u>All Classes</u>	<u>\$0.0016</u>

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