

Exhibit 5

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

MIAX Sapphire Options Exchange Fee Schedule

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5) System Connectivity Fees

a) [Reserved.] Monthly Member Network Connectivity Fees

<u>Member Network Connectivity Per Month</u>	<u>Primary/Secondary Facility 1 Gigabit ULL Per Connection</u>	<u>Disaster Recovery Facility 1 Gigabit ULL Per Connection</u>	<u>Disaster Recovery Facility 10 Gigabit ULL Per Connection</u>	<u>Primary/Secondary Facility 10 Gigabit ULL Per Connection</u>
<u>Individual Firm</u>	<u>\$1,400.00</u>	<u>\$550.00</u>	<u>\$2,750.00</u>	<u>\$13,500.00</u>

The monthly Member network connectivity fees for the 1Gb connections to the primary/secondary facility and disaster recovery facility, and 10Gb ULL connections to the disaster recovery facility will be waived for the partial month in which the Exchange launches operations, plus an additional three full calendar months. The monthly Member network connectivity fees for the 1Gb connections to the primary/secondary facility and disaster recovery facility, and 10Gb ULL connections to the disaster recovery facility will be discounted by 50% for the three full calendar months thereafter.

The monthly Member network connectivity fees for the first two 10Gb ULL connections on each switch to the primary/secondary facility will be waived for the partial month in which the Exchange launches operations, plus an additional three full calendar months. The monthly Member network connectivity fees for the first two 10Gb ULL connections on each switch to the primary/secondary facility will be discounted by 50% for the three full calendar months thereafter. Any subsequent 10Gb ULL connections on each switch will be charged the full monthly rate of \$13,500 per 10Gb ULL connection.

The monthly Member network connectivity fees for connectivity with the primary/secondary facility will be assessed in any month the Member is credentialed to use any of the MIAX Sapphire APIs or market data feeds in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX Sapphire APIs or market data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. The monthly Member network connectivity fees for connectivity with the disaster recovery facility will be assessed in each month during which the Member has established connectivity with the disaster recovery facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX, MIAX Pearl Options, and MIAX Emerald via a single, shared 1Gb connection will only be assessed one monthly Member network connectivity

fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

b) [Reserved.] Monthly Non-Member Network Connectivity Fees

<u>Non-Member Network Connectivity Per Month</u>	<u>Primary/Secondary Facility 1 Gigabit ULL Per Connection</u>	<u>Disaster Recovery Facility 1 Gigabit ULL Per Connection</u>	<u>Disaster Recovery Facility 10 Gigabit ULL Per Connection</u>	<u>Primary/Second ary Facility 10 Gigabit ULL Per Connection</u>
Service Bureau/Extranet Provider and other non-Members	\$1,400.00	\$550.00	\$2,750.00	\$13,500.00

The monthly non-Member network connectivity fees for the 1Gb connections to the primary/secondary facility and disaster recovery facility, and 10Gb ULL connections to the disaster recovery facility will be waived for the partial month in which the Exchange launches operations, plus an additional three full calendar months. The monthly non-Member network connectivity fees for the 1Gb connections to the primary/secondary facility and disaster recovery facility, and 10Gb ULL connections to the disaster recovery facility will be discounted by 50% for the three full calendar months thereafter.

The monthly non-Member network connectivity fees for the first two 10Gb ULL connections on each switch to the primary/secondary facility will be waived for the partial month in which the Exchange launches operations, plus an additional three full calendar months. The monthly non-Member network connectivity fees for the first two 10Gb ULL connections on each switch to the primary/secondary facility will be discounted by 50% for the three full calendar months thereafter. Any subsequent 10Gb ULL connections on each switch will be charged the full monthly rate of \$13,500 per 10Gb ULL connection.

The monthly non-Member network connectivity fees for connectivity with the primary/secondary facility will be assessed in each month the non-Member has been credentialed to use any of the MIAX Sapphire APIs or market data feeds via the network connection in the production environment and will be pro-rated when a non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the non-Member has been credentialed to utilize any of the MIAX Sapphire APIs or market data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. The monthly non-Member network connectivity fees for connectivity with the disaster recovery facility will be assessed in each month during which the non-Member has established connectivity with the disaster recovery facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX, MIAX Pearl, and MIAX Emerald via a single, shared 1Gb connection will only be assessed one monthly non-Member network connectivity fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

c) No change.

d) [Reserved.] Port Fees

All Port Fees will be waived during the Initial Waiver Period.

i) FIX Port Fees

MIAX Sapphire will assess monthly Financial Information Exchange (“FIX”) Port fees to Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

<u>FIX Port Fees</u>	<u>MIAX Sapphire Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers</u>
<u>1st FIX Port</u>	<u>\$275.00</u>
<u>FIX Ports 2 through 5</u>	<u>\$175.00</u>
<u>Additional FIX Ports over 5</u>	<u>\$75.00</u>

ii) MEO Port Fees

<u>Type of Member</u>	<u>Type of Port</u>	<u>Monthly Full Service MEO Port Fee</u>	<u>Market Maker Registrations (the lesser of the applicable measurements below)</u>	
			<u>Per Class</u>	<u>% of National Average Daily Volume</u>
<u>Market Maker</u>	<u>Full Service MEO Port</u>	<u>\$2,500.00</u>	<u>Up to 10 Classes</u>	<u>Up to 20% of Classes by volume</u>
		<u>\$3,750.00</u>	<u>Up to 40 Classes</u>	<u>Up to 35% of Classes by volume</u>
		<u>\$5,000.00^b</u>	<u>Up to 100 Classes</u>	<u>Up to 50% of Classes by volume</u>
		<u>\$6,000.00^b</u>	<u>Over 100 Classes</u>	<u>Over 50% of Classes by volume up to all Classes listed on MIAX Sapphire Options</u>

b. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess MIAX Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on MIAX Sapphire that the MIAX Sapphire Market Maker registered to quote in on any given day within a

calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.

MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class.

MEO Port users will be allocated two (2) Full Service MEO Ports and four (4) Limited Service MEO Ports per Matching Engine to which they connect. MEO Port fees include MEO Ports at the primary, secondary and disaster recovery data centers. MIAX Sapphire Market Makers may request additional Limited Service MEO Ports for which MIAX Sapphire will assess MIAX Sapphire Market Makers \$250 per month per additional Limited Service MEO Port for each Matching Engine in excess of the four (4) Limited Service MEO Ports described above.

iii) Purge Port Fees (No change).

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iv) Clearing Trade Drop Port Fees

<u>Description</u>	<u>Monthly Fee</u>
Real-Time CTD Information	\$450.00

Clearing Trade Drop ("CTD") provides Members with real-time clearing trade updates. The updates include the Member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, EEM, broker-dealer); (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including Clearing Member MPID; and (vi) strategy specific information for complex transactions. CTD Port fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

v) FIX Drop Copy Port Fees

<u>Description</u>	<u>MIAX Sapphire Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers</u>
FIX Drop Copy Port	\$250.00

The FIX Drop Copy ("FXD") Port is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FXD Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

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