

Exhibit 5

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

MIAX Sapphire Options Exchange Fee Schedule

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6) Market Data Fees**a) [Reserved.] MIAX Sapphire Top of Market (“ToM”) and Complex Top of Market (“cToM”)**

<u>Distributor Type</u>	<u>ToM Monthly Fee</u>	<u>cToM Monthly Fee</u>
<u>Internal Distributor</u>	<u>\$1,200.00</u>	<u>\$1,200.00</u>
<u>External Distributor</u>	<u>\$2,000.00</u>	<u>\$2,000.00</u>

MIAX Sapphire Top of Market (“ToM”) and Complex Top of Market (“cToM”) fees will be waived during the Initial Waiver Period.

MIAX Sapphire will assess market data fees applicable to ToM and cToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM or cToM in the production environment. A Distributor of MIAX Sapphire data is any entity that receives a feed or file of data either directly from MIAX Sapphire or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute an Exchange Data Agreement. Market data fees for ToM and/or cToM will be reduced for new Distributors for the first month during which they subscribe to ToM and/or cToM, as applicable, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use ToM and/or cToM, as applicable, in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use ToM and/or cToM in the production environment, divided by the total number of trading days in the affected calendar month.

b) [Reserved.] MIAX Sapphire Liquidity Feed (“SLF”)

<u>Distributor Type</u>	<u>Monthly Fee</u>
<u>Internal Distributor</u>	<u>\$3,000.00</u>
<u>External Distributor</u>	<u>\$3,500.00</u>

The MIAX Sapphire Liquidity Feed (“SLF”) fee will be waived during the Initial Waiver Period.

MIAX Sapphire will assess market data fees applicable to SLF on Internal and External Distributors in each month the Distributor is credentialed to use SLF in the production environment. A Distributor of MIAX Sapphire data is any entity that receives a feed or file of data either directly from MIAX Sapphire or indirectly through another entity and then

distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute an Exchange Data Agreement. Market data fees for SLF will be reduced for new Distributors for the first month during which they have been credentialed to use SLF in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use SLF in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use SLF in the production environment, divided by the total number of trading days in the affected calendar month.

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