

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) - b) No change.
- c) Open-Close Report

End-of-Day Subscription	\$600 per month
Intra-Day Subscription	\$2,000 per month ^a
End-of-Day Ad-hoc Request (historical data)	\$500 per request per month. An ad-hoc request can be for any number of months beginning with August 2024 for which the data is available. ^{c, e}
Intra-Day Ad-hoc Request (historical data)	\$1,000 per request per month. An ad-hoc request can be for any number of months beginning with August 2024 for which the data is available. ^{b, d, e}

a. – d. (No change).

e. From March 1, 2025 through ~~[June 30, 2025]~~December 31, 2025, any single purchase of End-of-Day Ad-hoc Request (historical data) and/or Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day subscription or an End-of-Day subscription will receive a 20% discount when the subscriber purchases the same category of historical data for which they have a monthly subscription. This discount cannot be combined with any other discount offered by the Exchange, including the academic discount provided for Qualifying Academic Purchasers of historical Open-Close Report data.

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