

Exhibit 5

New text is underlined;

Deleted text is in [brackets]

MIAX Sapphire Options Exchange Fee Schedule

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9) Trading Floor Non-Transaction Fees

a) Application and Initiation Fee (One-Time)

<u>Type of Membership</u>	<u>Fee</u>
<u>Floor Broker</u>	<u>\$2,000.00</u>
<u>Floor Market Maker</u>	<u>\$2,000.00</u>

The Application and Initiation Fee will be waived for the Initial Waiver Period.

MIAX Sapphire will assess a one-time Application and Initiation Fee on the earlier of (i) the date the applicant is certified in the membership system, (ii) provided access to the Trading Floor and/or Trading Floor data center, or (iii) once an application for Trading Floor membership is finally denied.

b) Participant Fees

<u>Type of Membership</u>	<u>Monthly Fee</u>
<u>Floor Broker (per firm)</u>	<u>\$1,250.00</u>
<u>Floor Market Maker (per firm)</u>	<u>\$1,250.00</u>

The Participant Fees will be waived for the Initial Waiver Period.

MIAX Sapphire will assess the monthly Participant Fees to Floor Participants that maintain a physical presence on the Trading Floor. The Participant Fees do not entitle participants to transact orders on the Trading Floor.

c) Trading Permit Fees

Monthly Trading Permit Fees will be waived if the Floor Broker (per firm) or Floor Market Maker executes at least 100 contracts ADV in QFOs or cQFOs in each relevant month throughout September, October, November and December 2025, and January and February 2026.

<u>Type of Membership</u>	<u>Monthly Fee</u>
<u>Floor Broker (per firm)</u>	<u>\$5,000.00</u>
<u>Floor Market Maker</u>	<u>\$5,350.00</u>

The monthly Trading Permit fee for Floor Brokers will be charged on a per firm basis and entitles the firm to receive an unlimited number of Trading Permits for its Floor Brokers. Each Floor Broker will receive one Trading Permit, badge, and desk.

The monthly Trading Permit fee for Floor Market Makers will be charged on a per Floor Market Maker basis. The monthly Trading Permit fee entitles each Floor Market Maker to receive one Trading Permit, badge, and desk.

d) Desk and Badge Fees

All registered on-Floor persons (i.e., Clerks) employed by or associated with a Floor Market Maker or Floor Broker must have a desk and badge and will be charged the following fees:

- Desk Fee: \$350 per desk per month.
- Badge Fee: \$100 per badge per month.

The Desk and Badge Fees for Trading Floor participants will be waived for the Initial Waiver Period.

e) Remote Services Fees

Floor Participants that request MIAX Sapphire technical support for (i) the Trading Floor data center, (ii) the Trading Floor, or (iii) offices on the Trading Floor, will be assessed a fee of \$250 per hour for such technical support, plus the cost of materials necessary for MIAX Sapphire to complete such technical support. MIAX Sapphire has a minimum of one (1) hour for Remote Service requests with 24 hours required notice during the period covering Monday through Friday, from 4:30 p.m. to 6:30 p.m. Eastern Time. For expedited service, MIAX Sapphire will assess a fee of \$500 per hour for such technical support, plus the cost of materials necessary for MIAX Sapphire to complete such technical support. Expedited service also has a minimum of one (1) hour for technical support requests and applies during the period covering Monday through Friday, from 7:30 a.m. to 5:30 p.m. Eastern Time, as well as Exchange holidays and weekends. Expedited service will be performed on a best efforts basis.

f) Shipping and Storage Fee

Floor Participants may ship equipment and hardware to the Trading Floor and Trading Floor data center, which MIAX Sapphire will receive and store upon receiving the minimum required notice. Floor Participants will be assessed a fee of \$100 per shipment, which includes one week of storage by MIAX Sapphire. For each shipment that exceeds one week of storage, MIAX Sapphire will assess each Floor Participant a fee of \$400, which will include storage for the remainder of the month instead of the \$100 per shipment fee. MIAX Sapphire will assess each Floor Participant a fee of \$400 per month for all subsequent months of storage thereafter. The Shipping and Storage Fee will not be pro-rated. Floor Participants must provide the minimum required notice and per shipment details as stated in the request form to MIAX Sapphire Trade Operations prior to MIAX Sapphire personnel receiving and storing such shipment.

g) Data Center Hosting Fees

Data Center Hosting Fees for Trading Floor Data Center Equipment		
<u>Type of Floor Participant</u>	<u>Initial Fee (one-time)</u>	<u>Monthly Fee</u>
<u>Floor Broker, Floor Market Maker and non-Members</u>	<u>\$500.00 per 9-Rack Unit bay</u>	<u>\$1,500.00 per 9-Rack Unit bay</u>

The initial and monthly Data Center Hosting Fees will be waived for the Initial Waiver Period.