

Exhibit 5

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

MIAX Sapphire Options Exchange Fee Schedule

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Definitions

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“Away Market Maker” for the purposes of this Fee Schedule shall mean a non MIAX Sapphire Market Maker.

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“Box Spread Strategy” is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

“Clerk” means any registered on-Floor person employed by or associated with a Floor Broker or Floor Market Maker and who is not eligible to effect transactions on the Trading Floor as a Floor Market Maker or Floor Broker. See Exchange Rule 2055.

“Complex Qualified Floor Order” or “cQFO” has the meaning ascribed to such term in the Exchange Rules. See Exchange Rule 2040.

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“Dividend Strategy” is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

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“Electronic Book” means the Exchange’s Simple Order Book and Strategy Book. See Exchange Rule 100.

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“Floor Broker” means an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered

as a Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. See Exchange Rule 2015.

“Floor Market Maker” means a Floor Participant of the Exchange located on the Trading Floor who has received permission from the Exchange to trade in options for his own account. See Exchange Rule 2105.

“Floor Participant” means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See Exchange Rule 100.

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“Initial Waiver Period” means, for each applicable fee, the period of time from the initial effectiveness of the fee for the remainder of the partial month once the Trading Floor begins to operate, plus an additional five (5) full calendar months after the completion of the partial month, if applicable, of the launch of Trading Floor operations.

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“Jelly Roll Strategy” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.

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“Long Stock Interest Strategy” is defined as a transaction done to achieve long stock involving the purchase, sale, and exercise of in-the-money options of the same class.

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“Merger Strategy” is defined as transactions done to achieve a merger arbitrage involving the purchase, sale, and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.

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“Professional Customer” for the purposes of this Fee Schedule shall mean a Public Customer that is not a Priority Customer.

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“Qualified Floor Order” or “QFO” is a two-sided order with an initiating side and a contra-side. QFOs may also be complex orders as defined in Rule 518(a) (“cQFO”) with no more than the applicable number of legs as determined by the Exchange and communicated to Participants via Regulatory Circular. See Exchange Rule 2040.

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“Reversal” and “Conversion” strategies are transactions that employ calls and puts of the same strike price and the underlying stock. “Reversals” are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. “Conversions” employ long positions in the underlying stock that accompany long puts and short calls sharing the same strike and expiration.

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“Short Stock Interest Strategy” is defined as a transaction done to achieve a short stock interest arbitrage involving the purchase, sale, and exercise of in-the-money options of the same class.

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“Trading Floor” or “Floor” means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one “Crowd Area” or “Pit” where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an “open outcry” fashion in the Crowd Area. See Exchange Rule 100.

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- 1) Transaction Rebates/Fees
 a) Electronic Transactions
 i) No change
 ii) **QCC Fees**

Types of Market Participants	QCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for EEM when Contra is a Priority Customer	Per Contract Rebate for EEM when Contra is a [Public Customer that is not a Priority] <u>Professional</u> Customer	Per Contract Rebate for EEM when Contra is all Other Origins
<i>Priority Customer</i>	\$0.00	\$0.00	(\$0.00)	(\$0.07)	(\$0.17)
<i>[Public Customer that is Not a Priority Customer]<u>Professional Customer</u></i>	\$0.12	\$0.12	(\$0.07)	(\$0.17)	(\$0.25)
<i>Sapphire Market Maker</i>	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
<i>[Non-Sapphire Market Maker]<u>Away Market Maker</u></i>	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
<i>Non-Member Broker-Dealer</i>	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
<i>Firm</i>	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)

Per contract rebates will be paid to the EEM that enters the order into the MIAX Sapphire System. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts.

iii) cQCC Fees

Types of Market Participants	cQCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for EEM when Contra is a Priority Customer	Per Contract Rebate for EEM when Contra is a [Public Customer that is not a Priority] <u>Professional</u> Customer	Per Contract Rebate for EEM when Contra is all Other Origins
<i>Priority Customer</i>	\$0.00	\$0.00	(\$0.00)	(\$0.07)	(\$0.17)
<i>[Public Customer that is Not a Priority Customer]<u>Professional Customer</u></i>	\$0.12	\$0.12	(\$0.07)	(\$0.17)	(\$0.25)
<i>Sapphire Market Maker</i>	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
<i>[Non-Sapphire Market Maker]<u>Away Market Maker</u></i>	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
<i>Non-Member Broker-Dealer</i>	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
<i>Firm</i>	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)

Per contract rebates will be paid to the EEM that enters the order into the MIAX Sapphire System. All fees and rebates are per contract per leg. A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1) a) v) of the Fee Schedule.

iv) No change**v) Complex Stock-Option Order Fees**

The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per order, per day) for the stock leg of stock-option orders executed against other stock-option orders in the [complex order book]Strategy Book, which the Exchange must route to an outside venue. In addition, the Exchange will pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost).

b) No change

c) Trading Floor Transactions
i) QFO and cQFO Fees and Rebates

<u>QFO and cQFO Fees and Rebates</u>			
<u>Origin</u>	<u>SPY/QQQ/IWM</u>	<u>Penny Classes (Excluding SPY/QQQ/IWM)</u>	<u>Non-Penny Classes</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Professional Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Away Market Maker</u>	<u>\$0.25</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Firm</u>	<u>\$0.25</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Broker-Dealer</u>	<u>\$0.25</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Floor Market Maker</u>	<u>\$0.50</u>	<u>\$0.50</u>	<u>\$0.50</u>
<u>Floor Broker Rebates (for Agency and Contra sides)</u>	<u>(\$0.10)</u>	<u>(\$0.10)</u>	<u>(\$0.10)</u>
<u>Floor Broker Breakup Credit</u>	<u>(\$0.20)</u>	<u>(\$0.20)</u>	<u>(\$0.20)</u>

Fees and rebates will apply to both executed sides of the paired QFO or cQFO. cQFO fees and rebates are per executed side per leg. Floor Broker rebates are only payable on the Floor Brokers' billable sides. The rebates will not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer, competing Floor Broker orders, and Floor Market Maker (sides) executions. Fees for Floor Market Maker volume executed via a Floor Broker are assessed to the Floor Market Maker. Fees and rebates for Floor Broker volume, other than the executing Floor Broker's own orders, entered on behalf of a competing Floor Broker, are assessed to the competing Floor Broker.

The initiating side of the QFO or cQFO executed against an order on the MIAX Sapphire Electronic Book will be treated as a Floor transaction for purposes of the MIAX Sapphire Fee Schedule. The corresponding order on the MIAX Sapphire Electronic Book will be treated as an electronic transaction and will be subject to the fees and rebates in Section 1)a)i) of the MIAX Sapphire Fee Schedule. The Floor Broker Breakup Credit will apply to the Floor Broker that submits the QFO or cQFO instead of the Floor Broker rebate for executions that trade with a Floor Market Maker.

The rates for Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer will apply to any Trading Floor transaction involving a Firm proprietary trading account that has a Priority Customer or Professional Customer of the same Firm on the contra side of the transaction, or a Broker-Dealer facilitating a Priority Customer or Professional Customer order where the Broker-Dealer and the Priority Customer or Professional Customer both clear through the same clearing firm and the Broker-Dealer clears in the customer range.

ii) QCC Fees and Rebates

<u>Types of Market Participants</u>	<u>QCC Order</u>				
	<u>Per Contract Side Fee for Initiator</u>	<u>Per Contract Side Fee for Contra-side</u>	<u>Per Contract Rebate for Floor Broker when Contra is a Priority Customer</u>	<u>Per Contract Rebate for Floor Broker when Contra is a Professional Customer</u>	<u>Per Contract Rebate for Floor Broker when Contra is all Other Origins</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$0.00)</u>	<u>(\$0.07)</u>	<u>(\$0.17)</u>
<u>Professional Customer</u>	<u>\$0.12</u>	<u>\$0.12</u>	<u>(\$0.07)</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>
<u>Floor Market Maker</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>	<u>(\$0.30)</u>
<u>Away Market Maker</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>	<u>(\$0.30)</u>
<u>Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>	<u>(\$0.30)</u>
<u>Firm</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>	<u>(\$0.30)</u>

Per contract rebates will be paid to the Floor Broker that enters the QCC Order into the MIAX Sapphire System. A QCC transaction is comprised of an ‘initiating order’ to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts.

iii) cQCC Fees and Rebates

<u>Types of Market Participants</u>	<u>cQCC Order</u>				
	<u>Per Contract Side Fee for Initiator</u>	<u>Per Contract Side Fee for Contra-side</u>	<u>Per Contract Rebate for Floor Broker when Contra is a Priority Customer</u>	<u>Per Contract Rebate for Floor Broker when Contra is a Professional Customer</u>	<u>Per Contract Rebate for Floor Broker when Contra is all Other Origins</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$0.00)</u>	<u>(\$0.07)</u>	<u>(\$0.17)</u>
<u>Professional Customer</u>	<u>\$0.12</u>	<u>\$0.12</u>	<u>(\$0.07)</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>
<u>Floor Market Maker</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>	<u>(\$0.30)</u>
<u>Away Market Maker</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>	<u>(\$0.30)</u>
<u>Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>	<u>(\$0.30)</u>
<u>Firm</u>	<u>\$0.20</u>	<u>\$0.20</u>	<u>(\$0.17)</u>	<u>(\$0.25)</u>	<u>(\$0.30)</u>

Per contract rebates will be paid to the Floor Broker that enters the cQCC Order into the MIA X Sapphire System. All fees and rebates are per contract per leg. A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule.

iv) C2C and cC2C Fees and Rebates

<u>Types of Market Participants</u>	<u>C2C and cC2C Order Per Contract Fee/Rebate</u>
Priority Customer	\$0.00

All fees and rebates are per contract per leg. A C2C Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. A cC2C Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity.

v) Strategy QFO Fees, Rebates, and Fee Cap

Trading Floor transaction fees assessed at Section 1)c)i) rates for the following strategy QFOs will be capped separately from each other on a daily basis per Firm, per underlying, as follows:

- Box Spread, Jelly Roll Strategy, Short/Long Stock Interest Spread, Merger Spread, and Reversal/Conversion Spread strategies executed on the same trading day will be capped at \$500 per day.
- On each trading day, all fees collected as the result of the strategy trades described above are fully rebated back to the executing Floor Broker.

Trading Floor transaction fees assessed at Section 1)c)i) rates for Dividend strategy QFOs will be capped separately from each other on a daily basis per Firm, per underlying, as follows:

- Dividend strategy QFOs executed on the same trading day in the same options class will be capped separately from each other at \$500 per day.
- On each trading day, all fees collected as the result of Dividend strategy trades are fully rebated back to the executing Floor Broker.

vi) Complex Stock-Option Order Fees

If the Exchange must route the stock leg of a stock-option order that is executed against other stock-option orders in the Strategy Book to an outside venue, the stock handling fees assessed by the routing broker-dealer utilized by the Exchange will be passed through to the Member at cost.

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