Exhibit 5

New text is <u>underlined</u>;
Deleted text is in [brackets]

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MIAX Emerald Fee Schedule

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3) Membership Fees

a) Application for MIAX Emerald Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	[Fee waived for the Waiver Period]<u>$2,500.00</u>
Market Maker	[Fee waived for the Waiver Period]<u>$3,000.00</u>

MIAX Emerald will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX Emerald membership is finally denied.

b) No Change.

4) Testing and Certification Fees

a) Member Application Programming Interface ("API") Testing and Certification Fee

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	[Fee waived for the Waiver Period]<u>$1,000.00</u>
Market Maker	[Fee waived for the Waiver Period]<u>$2,500.00</u>

API Testing and Certification Fees for EEMs (other than Clearing Firms) will be assessed (i) initially per API for FIX, FXD and CTD in the month the EEM has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time an EEM initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for EEM Clearing Firms will be assessed (i) initially per API in the month the EEM Clearing Firm has been credentialed to use one or more CTD Ports in the production environment, and (ii) each time an EEM Clearing Firm initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEI in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

b) Non-Member API Testing and Certification Fee

Non-Member	API Testing and Certification Fee
Third Party Vendors and Service Bureaus and other non-Members	[Fee waived for the Waiver Period]$1,200.00

API Testing and Certification Fees for Third Party Vendors, Service Bureaus and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEI in the month the non-Member has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

c) Member Network Connectivity Testing and Certification Fee

Type of Member	1 Gigabit Fee Per Connection	10 Gigabit ULL Fee Per Connection
Individual Firm	[Fee waived for the Waiver Period]$1,000.00	[Fee waived for the Waiver Period]$4,000.00

Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Individual Firm has been credentialed to use any API or market data feeds in the production environment utilizing the tested network connection, and (ii) each time an Individual Firm initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's Disaster Recovery Facility.

Members utilizing a single, Shared cross-connect to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX PEARL, and MIAX will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

d) Non-Member Network Connectivity Testing and Certification Fee

Non-Member	1 Gigabit Fee Per Connection	10 Gigabit ULL Fee Per Connection
Service Bureau/Extranet Provider and other non-Members	[Fee waived for the Waiver Period]$1,200.00	[Fee waived for the Waiver Period]$4,200.00

Non-Member Network Connectivity Testing and Certification fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other non-Member has been credentialed to use any API or market data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity with the Exchange's Disaster Recovery Facility.

Non-Members utilizing a single, Shared cross-connect to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX PEARL, and MIAX will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

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