

Exhibit 5

Brackets indicate deletions; underlying indicates new text

MIAX Options Fee Schedule

1) Transaction Fees (Effective April 17 [January 2], 2013)

a) Exchange Fees

i) Market Maker Transaction Fees

Type of MIAX Market Maker	<u>Standard Options Transaction Fee</u> (per executed contract)	<u>Mini Options Transaction Fee</u> (per executed contract)	These fees will apply to all option classes traded on MIAX
<i>Registered Market Maker</i>	\$ 0.23	<u>\$ 0.023</u>	See MIAX Rule 100 for the definition of Registered Market Maker ("RMM"). This fee is assessed to an RMM when the RMM is a party to a transaction.
<i>Lead Market Maker</i>	\$ 0.20	<u>\$ 0.020</u>	See MIAX Rule 100 for the definition of Lead Market Maker ("LMM"). This fee is assessed to an LMM when the LMM is a party to a transaction.
<i>Directed Order—Lead Market Maker</i>	\$ 0.18	<u>\$ 0.018</u>	This fee is assessed to an LMM when the LMM is a party to a transaction in one of its assigned option classes and the transaction being allocated to the LMM is the result of an order that has been directed to the LMM.
<i>Primary Lead Market Maker</i>	\$ 0.18	<u>\$ 0.018</u>	See MIAX Rule 100 for the definition of Primary Lead Market Maker ("PLMM"). This fee is assessed to a PLMM when the PLMM is a party to a transaction.
<i>Directed Order—Primary Lead Market Maker</i>	\$ 0.16	<u>\$ 0.016</u>	This fee is assessed to a PLMM when the PLMM is a party to a transaction in one of its assigned option classes and the transaction being allocated to the PLMM is the result of an order that has been directed to the PLMM.

ii) Other Market Participant Transaction Fees

Types of Other Market Participants	<u>Standard Options Transaction Fee</u> (per executed contract)	<u>Mini Options Transaction Fee</u> (per executed contract)	These fees will apply to all option classes traded on MIAX
<i>Priority Customer¹</i>	\$ 0.00	<u>\$ 0.000</u>	There is no fee assessed to an Electronic Exchange Member (an "EEM," as defined in MIAX Rule 100) that enters an order that is executed for the account of a Priority Customer.
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.25	<u>\$ 0.025</u>	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer ² that does not meet the criteria for designation as a Priority Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional. ³
<i>Non-MIAX Market Maker</i>	\$ 0.45	<u>\$ 0.045</u>	This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market maker. A non-MIAX market maker is a market maker registered as such on another options exchange.
<i>Non-Member Broker-Dealer</i>	\$ 0.45	<u>\$ 0.045</u>	This fee is assessed to an EEM that enters an order that (i) is executed for the account of a non-Member Broker-Dealer, and (ii) is identified by the EEM for clearing in the Options Clearing Corporation ("OCC") "customer" range. A non-Member Broker-Dealer is a broker-dealer that is not a member of the OCC, and that is not registered as a Member at MIAX or another options exchange.
<i>Firm</i>	\$ 0.25	<u>\$ 0.025</u>	This fee is assessed to an EEM that enters an order that is executed for an account identified by the EEM for clearing in the OCC "Firm" range.

b) Marketing Fee

MIAX will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer.

Members that are assigned as PLMMs and LMMs will have a Marketing Fee "pool" into which the Exchange will deposit the per-contract Marketing Fee for the appropriate transactions in option classes in which they are assigned as PLMM or LMM. For orders directed to an LMM or PLMM, applicable Marketing Fees are allocated to the LMM's or PLMM's Marketing Fee "pool." For non-directed orders, applicable Marketing Fees are allocated to the PLMM's Marketing Fee "pool." All Market Makers that participated in such transactions will pay the applicable Marketing Fee to the Exchange, which will allocate such funds to the Member that controls the distribution of the Marketing

¹ The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

² The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

³ The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange's schedule of fees. See Exchange Rule 100.

Fee “pool.” Each month the Member will submit written instructions to MIAX describing how MIAX is to distribute the Marketing Fees in the “pool” to Electronic Exchange Members identified by the Member.

Undispersed Marketing Fees will be reimbursed to Market Makers that contributed to the “pool” based upon their pro-rata portion of the entire amount of Marketing Fees collected on a three month rolling schedule.

Amount of Marketing Fee Assessed	Option Classes
\$0.70 (per contract)	Transactions in <u>Standard</u> Option Classes that are not in the Penny Pilot Program
\$0.25 (per contract)	Transactions in <u>Standard</u> Option Classes that are in the Penny Pilot Program (a List of those <u>Standard</u> Option Classes in the Penny Pilot Program is available on the MIAX Website)
\$0.070 (per contract)	Transactions in Mini Options where the corresponding Standard Option is not in the Penny Pilot Program
\$0.025 (per contract)	Transactions in Mini Options where the corresponding Standard Option is in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)

c) Fees and Rebates for Customer Orders Routed to Another Options Exchange

MIAX will assess a Routing Fee to market participants on all Public Customer orders routed to and executed on an away market that is equal to the amount charged by the away market to which such orders were routed and executed. MIAX will also pay any rebate offered by an away market. Such market participants will also be assessed a Fixed Fee Surcharge by MIAX, which is added to the fee charged, or netted against the rebate paid, by an away market.

Fixed Fee Surcharge

\$0.10 per contract in addition to the actual transaction fee assessed, or less the rebate paid, by the away exchange. The Fixed Fee Surcharge applies to both Mini and Standard Option contracts.

2) Regulatory Fees

a) Sales Value Fee

Current Fee Rate: Defined amount per \$1,000,000 of the aggregate dollar amount of covered sales.

The Sales Value Fee⁴ is assessed by the Exchange to each Member for sales on the Exchange for which the Exchange is obligated to pay a fee to the SEC pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member’s aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. To the extent there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options.

⁴ For a detailed description of the Sales Value Fee, see MIAX Rule 1207

Sales Value Fee	Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options (per million dollars in notional value)
All Classes	Rate set annually and sometimes adjusted semi-annually by the SEC. See http://www.sec.gov/divisions/marketreg/sec31info.htm for the current rate

b) Options Regulatory Fee (Effective April 17 [January 2], 2013)

The per-contract Options Regulatory Fee (“ORF”) is assessed by MIAX to each MIAX Member for all options transactions, including Mini Options, executed and cleared, or simply cleared by the Member that are cleared by OCC in the “customer” range, regardless of the exchange on which the transaction occurs. The ORF is collected indirectly from Members through their clearing firms by OCC on behalf of MIAX.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$0.0040

c) No change.

3) – 6) No change.