

**EXHIBIT 5**

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

**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC**

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**Rule 200. Trading Permits**

(a) – (d) No change.

(e) **Fees and Charges for Trading Permits.** Trading Permits shall be subject to such fees and charges as are established by the Exchange from time to time pursuant to Rule 1202 and Rule 1203 and the Exchange Fee Schedule. [The entire fee for a Trading Permit shall be due and payable in full on or before the first day on which the Trading Permit is effective on a nonrefundable basis.] An organization holding a Trading Permit in its name shall be responsible for paying all fees and charges for that Trading Permit. An individual holding a Trading Permit in his or her name shall be responsible for paying all fees and charges for that Trading Permit.

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**Rule 208. MIAX Billing System**

Every Member must designate a Clearing Member for the payment of the Member's Exchange invoices and vendor invoices for Exchange-related services [designated] assessed by the Exchange by means of the Exchange's MIAX Billing System ("MBS"). The designated Clearing Member shall pay to the Exchange on a timely basis the full amount of each monthly Exchange invoice [any amount that is not disputed pursuant to MBS procedures by the Member who is directly involved]. Such payments shall be drafted by the Exchange against the designated Clearing Member's account at the Clearing Corporation.

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**Rule 1203. Other Fees and Charges**

(a) – (d) No changes

(e) **Fee Disputes.** All disputes concerning fees, dues or charges assessed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All disputes related to fees, dues or other charges must be submitted to the Exchange no later than sixty (60) days after the date of the monthly invoice. All Exchange invoices are due in full on a timely basis and payable in accordance with Rule 208. Any disputed amount resolved in the

Member's favor will be subsequently credited to the Clearing Member's account at the Clearing Corporation.

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## MIAX Options Fee Schedule

**All Exchange invoices are due in full on a timely basis and payable in accordance with MIAX Rule 208. All disputes related to fees, dues or other charges must be submitted to the Exchange in writing no later than sixty (60) days after the date of the monthly invoice and must be accompanied by supporting documentation.**

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