

**Exhibit 5**

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

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## MIAX Options Fee Schedule

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### 4) Testing and Certification Fees

- a) Member Application Programming Interface (API) Testing and Certification [(One-Time] Fee[)]
- b) Non-Member API Testing and Certification [(One-Time] Fee[)]
- c) Member Network Connectivity Testing and Certification Fee [(One-Time Fee)]
- d) Non-Member Network Connectivity Testing and Certification Fee [(One-Time Fee)]

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### 4) Testing and Certification Fees

- a) Member Application Programming Interface (API) Testing and Certification [(One-Time] Fee[)]

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	\$1,000.00
Market Maker	\$2,500.00

Member API Testing and Certification fees will be assessed initially per API and each time an Electronic Exchange Member or 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 change to the Exchange’s system that requires testing and certification.

**b) Non-Member API Testing and Certification [(One-Time) Fee[]]**

<b>Non-Member</b>	<b>API Testing and Certification <u>Fee</u></b>
Third Party Vendors <sup>20</sup> and Service Bureaus <sup>21</sup> and other non-Members	\$1,[0]200.00

Non-Member API Testing and Certification fees will be assessed initially per API and 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 change to the Exchange's system that requires testing and certification.

**c) Member Network Connectivity Testing and Certification Fee [(One-Time) Fee]**

<b><u>Type of Member</u> [Network Connectivity Testing and Certification]</b>	<b>1 Gigabit [Per Firm] <u>Fee Per Connection</u></b>	<b>10 Gigabit [Per Firm] <u>Fee Per Connection</u></b>
Individual Firm	\$1,000.00	\$4,000.00

Member Network Connectivity Testing and Certification fees will be assessed initially per connection and 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 change to the Exchange's system that requires testing and certification.

**d) Non-Member Network Connectivity Testing and Certification Fee [(One-Time) Fee]**

<b>Non-Member [Network Connectivity Testing and Certification]</b>	<b>1 Gigabit</b>	<b>10 Gigabit</b>
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<sup>20</sup> Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

<sup>21</sup> A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

	<u>Fee Per Connection</u>	<u>Fee Per Connection</u>
Service Bureau/Extranet Provider <sup>22</sup> and other non-Members [– One Connection]	\$1,[0]200.00	\$4,[0]200.00

Non-Member Network Connectivity Testing and Certification fees will be assessed initially per connection and 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 change to the Exchange’s system that requires testing and certification.

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<sup>22</sup> An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.