

Exhibit 5

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

MIAX PEARL Fee Schedule

1) Transaction Rebates/Fees**a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees**

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker*	Maker	Taker
Priority Customer	1	0.00% - 0.05%	(\$0.25)	\$0.[38]42	(\$0.85)	\$0.87
	2	Above 0.05% - 0.35%	(\$0.40)	\$0.[38]42	(\$1.05)	\$0.86
	3	Above 0.35% - 0.50%	(\$0.50)	\$0.[38]42	(\$1.05)	\$0.85
	4	Above 0.50% - 0.75%	(\$0.53)	\$0.[38]42	(\$1.05)	\$0.84
	5	Above 0.75%	(\$0.54)	\$0.[38]42	(\$1.05)	\$0.84

* For all Penny Classes other than SPY, QQQ, IWM, and VXX. For SPY, the Priority Customer Taker Fee shall be \$0.[35]38 per contract. For QQQ, IWM, and VXX, the Priority Customer Taker Fee shall be \$0.40 per contract.

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker	Taker
All MIAX PEARL Market Makers	1	0.00% - 0.10%	(\$0.25)	\$0.50	(\$0.30)	\$1.05
	2	Above 0.10% - 0.50%	(\$0.40)	\$0.48	(\$0.60)	\$1.03
	3	Above 0.50% - 0.75% or Above 2.0% in SPY	(\$0.47)	\$0.47	(\$0.65)	\$1.02
	4	Above 0.75%	(\$0.48)	\$0.47	(\$0.70)	\$1.02

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker	Taker
Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers	1	0.00% - 0.10%	(\$0.25)	\$0.50	(\$0.30)	\$1.05
	2	Above 0.10% - 0.50%	(\$0.40)	\$0.49	(\$0.60)	\$1.04
	3	Above 0.50% - 0.75%	(\$0.45)	\$0.48	(\$0.65)	\$1.04
	4	Above 0.75%	(\$0.48)	\$0.48	(\$0.70)	\$1.04

Except as otherwise set forth herein, the Volume Criteria is calculated based on the total monthly volume executed by the Member in all options classes on MIAX PEARL in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) TCV (as the denominator). In Tier 3 for MIAX PEARL Market Makers, the alternative Volume Criteria (above 2.0% in SPY) is calculated based on the total monthly volume executed by the Market Maker solely in SPY options on MIAX PEARL in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the threshold has been reached by Member. The Exchange aggregates the volume of Members and their Affiliates in the Add/Remove Tiered Fees. The per contract transaction rebates and fees shall be waived for transactions executed during the opening and for transactions that uncross the ABBO.

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

MIAX PEARL will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Pilot, to: <u>NYSE American [AMEX]</u> , <u>BOX</u> , <u>CBOE</u> , <u>Bats EDGX Options</u> , <u>Nasdaq MRX [MERCURY]</u> , <u>MIAX OPTIONS</u> , <u>Nasdaq PHLX (except SPY)</u> , <u>Nasdaq BX Options</u>	\$0.15
Routed, Priority Customer, Penny Pilot, to: <u>NYSE Arca Options [ARCA]</u> , <u>Bats BZX Options [BATS]</u> , <u>C2</u> , <u>Nasdaq GEMX [GEMINI]</u> , <u>Nasdaq ISE</u> , <u>NOM</u> , <u>Nasdaq PHLX (SPY only)</u>	\$0.65
Routed, Priority Customer, Non-Penny Pilot, to: <u>NYSE American [AMEX]</u> , <u>BOX</u> , <u>CBOE</u> , <u>Bats EDGX Options</u> , <u>Nasdaq ISE</u> , <u>Nasdaq MRX [MERCURY]</u> , <u>MIAX OPTIONS</u> , <u>Nasdaq PHLX</u> , <u>Nasdaq BX Options</u>	\$0.15
Routed, Priority Customer, Non-Penny Pilot, to: <u>NYSE Arca Options [ARCA]</u> , <u>Bats BZX Options [BATS]</u> , <u>C2</u> , <u>Nasdaq GEMX [GEMINI]</u> , <u>NOM</u>	\$0.97
Routed, Public Customer that is not a Priority Customer, Penny Pilot, to: <u>NYSE American [AMEX]</u> , <u>NYSE Arca Options [ARCA]</u> , <u>Bats BZX Options [BATS]</u> , <u>BOX</u> , <u>CBOE</u> , <u>C2</u> , <u>Bats EDGX Options</u> , <u>Nasdaq GEMX [GEMINI]</u> , <u>Nasdaq ISE</u> , <u>Nasdaq MRX [MERCURY]</u> , <u>MIAX OPTIONS</u> , <u>NOM</u> , <u>Nasdaq PHLX</u> , <u>Nasdaq BX Options</u>	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: <u>NYSE American [AMEX]</u>	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: <u>NYSE Arca Options [ARCA]</u> , <u>Bats BZX Options [BATS]</u> , <u>C2</u> , <u>Nasdaq GEMX [GEMINI]</u> , <u>Nasdaq MRX [MERCURY]</u> , <u>Nasdaq BX Options</u>	\$1.20
Routed (Public Customer that is not a Priority Customer), Non-Penny Pilot, to: <u>BOX</u> , <u>CBOE</u> , <u>Bats EDGX Options</u> , <u>Nasdaq ISE</u> , <u>MIAX OPTIONS</u> , <u>NOM</u> , <u>Nasdaq PHLX</u>	\$0.97
