

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

**Exhibit 5**

**MIAX Pearl Options Exchange Fee Schedule**

\* \* \* \* \*

**1) Transaction Rebates/Fees**

**a) No change.**

**b) Fees 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 Program, to: NYSE American, BOX <u>(except SPY)</u> , Cboe, Cboe EDGX Options, MIAX, Nasdaq PHLX <u>(except SPY)</u> , <u>Nasdaq MRX (SPY only)</u>	\$0.15
Routed, Priority Customer, Penny Program, to: Nasdaq MRX <u>(except SPY)</u> , <u>BOX (SPY only)</u>	\$0.30
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, Nasdaq BX Options, MEMX	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, [Nasdaq ISE, ]MIAX, Nasdaq PHLX	\$0.15
Routed, Priority Customer, Non-Penny Program, to: Nasdaq MRX	\$0.50
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM, MIAX Emerald, Nasdaq BX Options, <u>Nasdaq ISE</u> , MEMX	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX Emerald, MIAX, NOM, Nasdaq PHLX, Nasdaq BX Options, MEMX	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, MIAX, Cboe, Nasdaq PHLX, Cboe EDGX Options, <u>NOM</u>	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, [NOM, ]BOX[, Nasdaq ISE]	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: [Cboe BZX Options, ]NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, [Nasdaq BX Options, ]MIAX Emerald, MEMX	\$1.25
<u>Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq BX Options</u>	<u>\$1.40</u>

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