Exhibit 5

New text is <u>underlined</u>; Deleted text is in [brackets]

MIAX Emerald Options Exchange Fee Schedule

- 1) Transaction Fees
 - a) Exchange Rebates/Fees
 - i) Transaction Fees

Tiers and their application are defined in Tier section 1)a)ii)

Members and Their Affiliates In Penny Classes Simple/Complex/PRIME/cPRIME											
		PRIME/cPRIME [◊]									
Origin	Tier	Maker	Taker^	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Custom er Origin)	Taker	Per Contract Surcharge for Trading Against a Priority Customer Complex Order	Agency	Contra	Respon der	
	1	No change	No change	No change	No change	No change	No change	No change	No change	No change	
Market Maker!	2	No change	No change	No change	No change	No change	No change	No change	No change	No change	
	3	No change	No change	No change	No change	No change	No change	No change	No change	No change	
	4	No change	No change	No change	No change	No change	No change	No change	No change	No change	
	1	No change	No change	No change	No change	No change	No change	No change	No change	No change	
Non-MIAX Emerald	2	No change	No change	No change	No change	No change	No change	No change	No change	No change	
Market Maker	3	No change	No change	No change	No change	No change	No change	No change	No change	No change	
	4	No change	No change	No change	No change	No change	No change	No change	No change	No change	
Firm Proprietary/ Broker- Dealer	1	No change	No change	No change	No change	No change	No change	No change	No change	No change	
	2	No change	No change	No change	No change	No change	No change	No change	No change	No change	

		No	No		No	No		No	No	No
	3	change	change	No change	change	change	No change	change	change	change
		No	No		No	No		No	No	No
	4	change	change	No change	change	change	No change	change	change	change
		No	No		No	No		No	No	No
	1	change	change	No change	change	change	No change	change	change	change
		No	No		No	No		No	No	No
Non- Priority	2	change	change	No change	change	change	No change	change	change	change
Customer		No	No		No	No		No	No	No
Customor	3	change	change	No change	change	change	No change	change	change	change
		No	No		No	No		No	No	No
	4	change	change	No change	change	change	No change	change	change	change
		No	No		No	No		No	No	No
	1	change	change	No change	change	change	No change	change	change	change
		No	No		No	No		No	No	No
Priority Customer*	2	change	change	No change	change	change	No change	change	change	change
		No	No		No	No		No	No	No
	3	change	change	No change	change	change	No change	change	change	change
		No	No		No	No		No	No	No
	4	change	change	No change	change	change	No change	change	change	change

Members and Their Affiliates In Non-Penny Classes Simple/Complex/PRIME/cPRIME											
		Simple			Comp	PRIME/cPRIME [◊]					
Origin	Tier	Maker	Taker [^]	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker	Per Contract Surcharge for Trading Against a Priority Customer Complex Order	Agency	Contra	Responder	
		No	No		. No	No		No	No		
	1	change	change	No change	change	change	No change	change	change	No change	
		No	No		No	No		No	No		
Market	2	change	change	No change	change	change	No change	change	change	No change	
Maker		No	No		No	No		No	No		
	3	change	change	No change	change	change	No change	change	change	No change	
		No	No		No	No		No	No		
	4	change	change	No change	change	change	No change	change	change	No change	
Non-MIAX Emerald		No	No		No	No		No	No		
	1	change	change	No change	change	change	No change	change	change	No change	
		No	No		No	No		No	No		
Market	2	change	change	No change	change	change	No change	change	change	No change	
Maker		No	No		No	No		No	No		
	3	change	change	No change	change	change	No change	change	change	No change	

	4	No change	No change	No change	No change	No change	No change	No change	No change	No change
Firm Proprietary/	1	No change	No change	No change	No change	No change	No change	No change	No change	No change
	2	No change	No change	No change	No change	No change	No change	No change	No change	No change
Broker- Dealer	3	No change	No change	No change	No change	No change	No change	No change	No change	No change
	4	No change	No change	No change	No change	No change	No change	No change	No change	No change
	1	No change	No change	No change	No change	No change	No change	No change	No change	No change
Non- Priority	2	No change	No change	No change	No change	No change	No change	No change	No change	No change
Customer	3	No change	No change	No change	No change	No change	No change	No change	No change	No change
	4	No change	No change	No change	No change	No change	No change	No change	No change	No change
	1	No change	No change	No change	No change	No change	No change	No change	No change	No change
Priority Customer*	2	No change	No change	No change	No change	No change	No change	No change	No change	No change
	3	No change	No change	No change	No change	No change	No change	No change	No change	No change
	4	No change	No change	No change	No change	No change	No change	No change	No change	No change

- ^ Contra to Priority Customer Simple Orders, Origins ex Priority Customer Simple Orders will be charged \$0.50 and Priority Customer Simple Orders will be charged \$0.50 in Penny classes, and Origins ex Priority Customer Simple Orders will be charged \$1.10 and Priority Customer Simple Orders will be charged \$0.85 in Non-Penny classes.
- * Priority Customer Complex Orders contra to Priority Customer Complex Orders are neither charged nor rebated. Priority Customer Complex Orders that <u>add liquidity that</u> leg into the Simple book are neither charged nor rebated. <u>Priority Customer Complex Orders that remove liquidity that leg into the Simple book will be charged a per contract fee of \$0.20 in Penny classes and \$0.40 in Non-Penny classes.</u>
