

**Exhibit 5**

New text is underlined; deleted text is bracketed

## **MIAX Options Fee Schedule**

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# MIAX Options Fee Schedule

## 1) Transaction Fees

### a) Exchange Fees

[Reserved]

### b) Marketing Fee

No change.

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

No change.

## 2) Regulatory Fees

### a) Sales Value Fee

No change.

### b) Options Regulatory Fee

[Reserved]

### c) Web CRD Fees

No change.

### 3) Membership Fees

#### a) Application for MIAX Membership (One-Time Fee)<sup>6</sup>

<u>Type of Membership</u>	<u>Application Fee</u>
<u>Electronic Exchange Member</u>	<u>\$2,500.00</u>
<u>Market Maker</u>	<u>\$3,000.00</u>

#### b) Monthly Trading Permit Fee

MIAX will issue Trading Permits<sup>7</sup> to Members that confer the ability to transact on MIAX.

<u>Type of Trading Permit</u>	<u>Monthly MIAX Trading Permit Fee</u>
<u>Electronic Exchange Member</u>	<u>\$1,000.00</u>
<u>Registered Market Maker</u>	<u>\$3,000.00 for RMM Assignment in up to 100 Classes</u> <u>\$4,500.00 for RMM Assignment in up to 250 Classes</u> <u>\$6,000.00 for RMM Assignment in all Classes listed on MIAX</u>
<u>Lead Market Maker (includes PLMM)</u>	<u>An additional \$1,000 per month is added to the fee rate set forth above for RMMs, thus:</u> <u>\$4,000.00 for LMM Assignment in up to 100 Classes</u> <u>\$5,500.00 for LMM Assignment in up to 250 Classes</u> <u>\$7,000.00 for LMM Assignment in all Classes listed on MIAX</u>

**For the calculation of the monthly RMM and LMM Trading Permit Fees, the number of classes is defined as the greatest number of classes the RMM or LMM was assigned to quote in on any given day within the calendar month. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the above schedule, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.**

<sup>6</sup> Applicants for MIAX membership that apply for membership on or before January 31, 2013 will not be assessed a fee for such application. Applicants for MIAX membership that apply for membership on or after February 1, 2013 will be subject to the Membership Application Fees described herein.

<sup>7</sup> For a complete description of MIAX Trading Permits, see MIAX Rule 200.

#### 4) Testing and Certification Fees

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

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

The MIAX API Testing and Certification fees are based upon the category of Member being tested and certified. API Testing and Certification fees will be waived for all Electronic Exchange Members and Market Makers that apply for MIAX membership and complete API testing and certification on or before January 31, 2013. Electronic Exchange Members and Market Makers that apply for MIAX membership or that complete API testing and certification on or after February 1, 2013 are subject to the Member API Testing and Certification Fees as described above.

##### b) Non-Member API Testing and Certification (One-Time Fee)

<u>Non-Member</u>	<u>API Testing and Certification</u>
<u>Third Party Vendors<sup>8</sup> and Service Bureaus<sup>9</sup></u>	<u>\$5,000.00</u>

##### c) Member Network Testing and Certification Fee (One-Time Fee)

<u>Member Network Connectivity Testing and Certification</u>	<u>1 Gigabit Per Firm</u>	<u>10 Gigabit Per Firm</u>
<u>Individual Member Firm</u>	<u>\$1,000.00</u>	<u>\$4,000.00</u>

<sup>8</sup> Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

<sup>9</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.

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

<u>Non-Member Network Connectivity Testing and Certification</u>	<u>1 Gigabit Per Connection</u>	<u>10 Gigabit Per Connection</u>
<u>Service Bureau/Extranet Provider<sup>10</sup> – One Connection</u>	<u>\$2,000.00</u>	<u>\$6,000.00</u>
<u>Service Bureau/Extranet Provider – For each additional connection</u>	<u>\$1,000.00</u>	<u>\$4,000.00</u>

**5) System Connectivity Fees****a) Monthly Member Network Connectivity Fee**

<u>Member Network Connectivity Per Month</u>	<u>1 Gigabit Per Connection</u>	<u>10 Gigabit Per Connection</u>
<u>Individual Firm</u>	<u>\$1,000.00</u>	<u>\$5,000.00</u>

MIAX's first monthly Member Network Connectivity fee for all Members will be assessed on a pro-rata basis, which is the number of trading days remaining in that month divided by the total number of trading days in the month. Thereafter, the Member Network Connectivity fee will be pro-rated for new Members based on the number of trading days on which the Member used the connectivity in its first month of trading on MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

**b) Monthly Non-Member Network Connectivity Fee**

<u>Non-Member Network Connectivity Per Month</u>	<u>1 Gigabit Per Connection</u>	<u>10 Gigabit Per Connection</u>
<u>Service Bureau/Extranet Provider</u>	<u>\$2,000.00</u>	<u>\$10,000.00</u>

<sup>10</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.

MIAX's first monthly non-Member Network Connectivity fee for all non-Members will be assessed on a pro-rata basis, which is the number of trading days remaining in that month divided by the total number of trading days in the month multiplied by the monthly rate. Thereafter, the non-Member Network Connectivity fee will be pro-rated for new non-Members connecting to the MIAX System based on the number of trading days on which the non-Member used the connectivity in its first month of trading on MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

**c) Pass-Through of External Connectivity Fees**

MIAX will assess External Connectivity fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),<sup>11</sup> will be passed through to the Member or non-Member. The External Connectivity fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

**d) Port Fees**

**i) FIX Port Fees (These Fees will be in effect beginning January 1, 2013)**

MIAX will assess monthly Financial Information Exchange ("FIX") Port<sup>12</sup> Fees on Members based upon the number of FIX Ports used by the Member submitting orders to MIAX.

<u>FIX Port Fees</u>	<u>MIAX Monthly Port Fees</u> <u>Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers<sup>13</sup></u>
<u>1st FIX Port</u>	<u>\$250 per month</u>
<u>FIX Ports 2 through 5</u>	<u>\$150 per month per port</u>
<u>Additional FIX Ports over 5</u>	<u>\$50 per month per port</u>

<sup>11</sup> A "cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

<sup>12</sup> A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

<sup>13</sup> MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

ii) **MEI Port Fees (These Fees will be in effect beginning January 1, 2013)**

**MIAX will assess monthly MIAX Express Interface (“MEI”)<sup>14</sup> Port fees on Market Makers based upon the number of MIAX matching engines<sup>15</sup> used by the Market Maker. MEI Port users will be allocated two (2) ports per matching engine to which they connect. An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.**

<u>MEI Fees</u>	<u>MIAX Monthly MEI fees</u> Includes MEI ports at the Primary, Secondary and Disaster Recovery Data Centers
<u>Market Maker’s 1st Engine</u>	<u>\$1,000 per month for 2 ports for first engine</u>
<u>Market Maker’s Engines 2 through 5</u>	<u>\$500 per month for 2 ports for each engine</u>
<u>Market Maker’s Engines over 5</u>	<u>\$250 per month for 2 ports for each engine</u>

**MEI Port fees will be capped at \$1,000 per month per Market Maker until the first full calendar month during which MIAX lists and trades options overlying at least 100 underlying securities. Once MIAX begins listing and trading options overlying at least 100 underlying securities, MIAX will assess MEI Port fees as described above.**

e) **Electronic Exchange Member MPID Fees (These Fees will be in effect beginning January 1, 2013)**

**MIAX will assess monthly MIAX Member Participant Identifier (“MPID”) fees to Electronic Exchange Members (“EEMs”), based upon the number of MPIDs assigned to the particular EEM in a given month.**

<u>EEM MPID Fees</u>	<u>EEM Monthly MPID Fees</u>
<u>1st MPID per EEM</u>	<u>\$200 per month</u>
<u>2<sup>nd</sup> through 5<sup>th</sup> EEM MPID</u>	<u>\$100 per month for each MPID</u>
<u>Each Additional EEM MPID over 5</u>	<u>\$50 per month for each MPID</u>

<sup>14</sup> MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

<sup>15</sup> A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.