

Exhibit 5

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

MIAX Options Exchange Fee Schedule

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1) Transaction Fees

a) Multiply-Listed Options Exchange Fees

i) – ii) No change.

iii) Priority Customer Rebate Program

Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes Listed on MIAX (Monthly)	Per Contract Credit for Simple Orders in non-Select Symbols Listed on MIAX ¹⁴	Per Contract Credit for Simple Orders in Select Symbols Listed on MIAX	Per Contract Credit for PRIME Agency Order!!!	Per Contract Credit for cPRIME Agency Order	Per Contract Credit for Complex Orders
Priority Customer	1	0.00% - 0.50%	\$0.00	\$0.00	\$0.10	See cPRIME Agency Order Break-up Table Below	\$0.20
	2	Above 0.50% to 1.50%	\$0.10	\$0.10	\$0.11	See cPRIME Agency Order Break-up Table Below	\$0.21
	3	Above 1.50% to 2.00%	\$0.15	\$0.18	\$0.11	See cPRIME Agency Order Break-up Table Below	\$0.26 [◇] /\$0.27 [■]
	4	Above 2.00%	\$0.21	\$0.24	\$0.11	See cPRIME Agency Order Break-up Table Below	\$0.27 [◇] /\$0.28 [■]

14. No change.

Per Contract Adjustment for PRIME Agency Order!!!

Origin	Order Break-up %	Per Contract Adjustment of Credit
<i>Priority Customer</i>	0-20%	\$0.02 (reduction of credit)
	>20% - 40%	\$0.01 (reduction of credit)
	>40% - 60%	\$0.00
	>60% - 80%	(\$0.01) (additional credit)
	>80% -100%	(\$0.02) (additional credit)

!!! No change.

cPRIME Agency Order Break-up Table

Origin	Order Break-up %***	Per Contract Credit
<i>Priority Customer</i>	0-10%	(\$0.05)
	>10% - 20%	(\$0.06)
	>20% - 30%	(\$0.07)
	>30% - 40%	(\$0.08)
	>40% - 50%	(\$0.10 / \$0.12)**
	>50% - 60%	(\$0.10 / \$0.12)**
	>60% - 70%	(\$0.10 / \$0.12)**
	>70% - 80%	(\$0.10 / \$0.12)**
	>80% - 90%	(\$0.10 / \$0.12)**
	>90% - 100%	(\$0.10 / \$0.12)**

** No change.

*** No change.

◆ No change.

■ No change.

MIAX shall credit each Member the per contract amount set forth above as applicable resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding, in simple or complex as applicable, QCC and cQCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table.

For each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in Select Symbols in simple order executions, MIAX shall credit each member at the separate per contract rate for Select Symbols listed on MIAX.

For each Priority Customer order submitted into the PRIME Auction as a PRIME Agency Simple Order, MIAX shall credit each member at the separate per contract rate for PRIME Agency Simple Orders; however, no rebates will be paid if the PRIME Agency Simple Order executes against a Contra-side Order which is also a Priority Customer.

All fees and rebates are per contract per leg.

For each Priority Customer complex order submitted into the cPRIME Auction as a cPRIME Agency Order, MIAX shall credit each member at the separate per contract per leg rate for cPRIME Agency Orders; however, no rebates will be paid if the cPRIME Agency Order executes against a Contra-side Order which is also a Priority Customer.

The Priority Customer rebate payment will be calculated from the first executed contract at the applicable threshold per contract credit with rebate payments made at the highest achieved volume tier for each contract traded in that month.

The percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month (excluding QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, and PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers). Volume for transactions in both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. Volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. MIAX will aggregate the contracts resulting from Priority Customer orders transmitted and executed electronically on MIAX from Members and their Affiliates for purposes of the thresholds described in the Priority Customer Rebate Program table.

[MIAX shall credit each "Qualifying Member" \$0.03 per contract (excluding QCC and cQCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME Agency Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400) resulting from each Priority Customer order in simple or complex order executions which falls within the Priority Customer Rebate Program volume tier 1 above. "Qualifying Member" shall mean a Member or its Affiliate that qualifies for the Professional Rebate Program as described below and achieves a volume increase in excess of 0.065% for Professional orders transmitted by that Member which are executed electronically on the Exchange in all

multiply-listed option classes for the account(s) of a Professional and which qualify for the Professional Rebate Program during a particular month relative to the applicable Baseline Percentage (as defined under the Professional Rebate Program).]

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iv) Professional Rebate Program

Type of Market Participants Eligible for Rebate	Tier	Percentage Thresholds of Volume Increase in Multiply-Listed Options (except Excluded Contracts) for the Current Month Compared to the <u>Baseline Percentage</u> [Fourth Quarter 2015]	Per Contract Credit (except Excluded Contracts) for Simple Orders that Add Liquidity	Per Contract Credit (except Excluded Contracts) for Complex Orders that Add Liquidity
<i>Public Customer that is Not a Priority Customer</i>	1	Above 0.00% - 0.005%	\$0.10	\$0.03
	2	Above 0.005% - 0.020%	\$0.15	\$0.05
<i>Non-MIAX Market Maker Non-Member Broker-Dealer Firm</i>	3	Above 0.020%	\$0.20	\$0.07

MIAX shall credit each Member the per contract amount set forth above as applicable resulting from any contracts executed from a liquidity adding order submitted by a Member for the account(s) of a (i) Public Customer that is not a Priority Customer; (ii) Non-MIAX Market Maker; (iii) Non-Member Broker-Dealer; or (iv) Firm (for purposes of the Professional Rebate Program, "Professional") which is executed electronically on the Exchange in all multiply-listed option classes (excluding, in simple or complex as applicable, mini-options, QCC and cQCC Orders, PRIME and cPRIME Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400 (collectively, for purposes of the Professional Rebate Program, "Excluded Contracts")), provided the Member achieves certain Professional volume increase percentage thresholds in the month relative to the "Baseline Percentage" of 0.065%[fourth quarter of 2015, as described in the table above].

The percentage thresholds in each tier are based upon the increase in the total volume submitted by a Member and executed for the account(s) of a Professional on MIAX (not including Excluded Contracts) during a particular month as a percentage of the total volume reported by the Options Clearing Corporation (OCC) in MIAX classes during the same month (the "Current Percentage"), less [the greater of (x) total volume submitted by that Member and executed for the account(s) of a Professional on MIAX (not including Excluded Contracts) during the fourth quarter of 2015 as a percentage of the total volume

reported by OCC in MIAX classes during the fourth quarter of 2015, and (y)]0.065% (the [“]Baseline Percentage[”]). Volume for transactions in both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. [For purposes of determining the Baseline Percentage for any Member that did not execute any contracts for the account(s) of a Professional on MIAX in the fourth quarter of 2015, the Baseline Percentage shall be 0.065%.]

The Member’s percentage increase will be calculated as the Current Percentage less the Baseline Percentage. Members will receive rebates for contracts submitted by such Member on behalf of a Professional(s) that are executed within a particular percentage tier based upon that percentage tier only, and will not receive a rebate for such contracts that applies to any other tier.

The increase in volume percentage will be recorded for, and credits will be delivered to, the Member that submits the order to MIAX on behalf of the Professional. Volume for both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. MIAX will aggregate the contracts resulting from Professional orders transmitted and executed electronically on MIAX from Members and their Affiliates for purposes of the thresholds described in the table above. A Member may request to receive its credit under the Program as a separate direct payment.

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