

Exhibit 5

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

MIAX Options Exchange Fee Schedule

3) Membership Fees**a) Application for MIAX Membership (One-Time Fee)**

MIAX will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX membership is finally denied. The Membership Application Fee for a Market Maker that will trade solely in Proprietary Products is waived until [June 30, 2023]December 31, 2023.

b) Monthly Trading Permit Fee

For the calculation of the monthly Market Maker Trading Permits, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Market Maker Trading Permit Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$12,000 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume'. The Market Maker Trading Permit Fee for a Market Maker that trades solely in Proprietary Products is waived until [June 30, 2023]December 31, 2023.

4) Testing and Certification Fees**a) Member Application Programming Interface (API) Testing and Certification Fee**

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. The API Testing and Certification Fee for a Market Maker that will trade solely in Proprietary Products is waived until [June 30, 2023]December 31, 2023.

b) – d) No change.

5) System Connectivity Fees**a) – c) No change.****d) Port Fees****i) No change.****ii) MEI Port Fees**

The MEI Port Fee for a Market Maker that trades solely in Proprietary Products is waived until [June 30, 2023]December 31, 2023.

iii) – iv) No change.**e) – f) No change.**
