

Exhibit 5

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

MIAX Options Exchange Fee Schedule

1) Transaction Fees

a) **Multiply-Listed Options Exchange Fees**

i) – vi) No change.

vii) **QCC Fees**

Types of Market Participants	QCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for [Initiator] EEM when Contra is a Priority Customer	Per Contract Rebate for [Initiator] EEM when Contra is [Origin Other than Priority Customer] a Public Customer that is not a Priority Customer	Per Contract Rebate for EEM when Contra is all Other Origins
Priority Customer	\$0.00	\$0.00	[\$0.14]0.00	[\$0.14]0.07	\$0.17
Public Customer that is Not a Priority Customer	[\$0.15]0.12	[\$0.17]0.12	[\$0.14]0.07	[\$0.27]0.17	\$0.25
MIAX Market Maker	[\$0.15]0.20	[\$0.17]0.20	[\$0.14]0.17	[\$0.22]0.25	\$0.30
Non-MIAX Market Maker	[\$0.15]0.20	[\$0.17]0.20	[\$0.14]0.17	[\$0.22]0.25	\$0.30
Non-Member Broker-Dealer	[\$0.15]0.20	[\$0.17]0.20	[\$0.14]0.17	[\$0.22]0.25	\$0.30
Firm	[\$0.15]0.20	[\$0.17]0.20	[\$0.14]0.17	[\$0.22]0.25	\$0.30

Per contract rebates will be paid to the EEM that enters the order into the MIAX System. [Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the QCC transaction. However, no rebates will be paid for QCC transactions for which both the initiator and contra-side orders are Priority Customers.] A QCC transaction is comprised of an ‘initiating order’ to buy (sell) at least 1,000 contracts [or 10,000 mini-option contracts,] coupled with a contra-side order

to sell (buy) an equal number of contracts. [QCC orders comprised of mini-contracts will be assessed QCC fees and afforded rebates equal to 10% of the fees and rebates applicable to QCC Orders comprised of standard option contracts.]

viii) cQCC Fees

Types of Market Participants	cQCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for [Initiator] EEM when Contra is a Priority Customer	Per Contract Rebate for [Initiator] EEM when Contra is [Origin Other than Priority Customer] a Public Customer that is not a Priority Customer	Per Contract Rebate for EEM when Contra is all Other Origins
<i>Priority Customer</i>	\$0.00	\$0.00	[\$0.14]0.00	[\$0.14]0.07	\$0.17
<i>Public Customer that is Not a Priority Customer</i>	[\$0.15]0.12	[\$0.17]0.12	[\$0.14]0.07	[\$0.27]0.17	\$0.25
<i>MIAX Market Maker</i>	[\$0.15]0.20	[\$0.17]0.20	[\$0.14]0.17	[\$0.22]0.25	\$0.30
<i>Non-MIAX Market Maker</i>	[\$0.15]0.20	[\$0.17]0.20	[\$0.14]0.17	[\$0.22]0.25	\$0.30
<i>Non-Member Broker-Dealer</i>	[\$0.15]0.20	[\$0.17]0.20	[\$0.14]0.17	[\$0.22]0.25	\$0.30
<i>Firm</i>	[\$0.15]0.20	[\$0.17]0.20	[\$0.14]0.17	[\$0.22]0.25	\$0.30

Per contract rebates will be paid to the EEM that enters the order into the MIAX System. All fees and rebates are per contract per leg. [Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the cQCC transaction. However, no rebates will be paid for cQCC transactions for which both the initiator and contra-side orders are Priority Customers.] A cQCC transaction is comprised of an ‘initiating complex order’ to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)a)x) of the Fee Schedule.
