Exhibit 5

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

MIAX Pearl Options Exchange Fee Schedule

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1) Transaction Rebates/Fees
a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees

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Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker**	Taker**
All MIAX Pearl Market Makers	1	No change	No change	No change	No change	No change	No change	No change
	2	Above 0.20% - 0.50% or Above [0.75]0.55% in SPY/QQQ/IWM	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
	4	No change	No change	No change	No change	No change	No change	No change
	5	No change	No change	No change	No change	No change	No change	No change
	6	No change	No change	No change	No change	No change	No change	No change

* * * * *

In Tier 2 for MIAX Pearl Market Makers, the alternative Volume Criteria (above [0.75]0.55% in SPY/QQQ/IWM) is calculated based on the total monthly volume executed by the Market Maker collectively in SPY, QQQ, and IWM options on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY/QQQ/IWM TCV (as the denominator). In Tier 4 for MIAX Pearl Market Makers, the alternative Volume Criteria (above 2.50% in SPY) is calculated

based on the total monthly volume executed by the Market Maker solely in SPY options on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the threshold has been reached by Member. The Exchange aggregates the volume of Members and their Affiliates in the Add/Remove Tiered Fees. The per contract transaction rebates and fees shall be waived for transactions executed during the opening and for transactions that uncross the ABBO.

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