

Exhibit 5

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

MIAX Pearl Options Exchange Fee Schedule

1) Transaction Rebates/Fees

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

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	0.00% – 0.20%	No change	No change	No change	No change	No change	No change
	2	Above 0.20% - 0.50% or Above 0.55% in SPY/QQQ/IWM or Tier 2 in both the “Add Volume Tiers” and “Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers” on the Pearl Equities Exchange#	No change	No change	No change	No change	No change	No change
	3	Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity♦	No change	No change	No change	No change	No change	No change
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	No change	No change	No change	No change	No change	No change
	5	Above 1.25% - 1.50%	No change	No change	No change	No change	No change	No change
	6	Above 1.50%	No change	No change	No change	No change	No change	No change

See MIAX Pearl Equities Exchange Fee Schedule, Section 1)c) Add Volume Tiers table; and Section 1)e) Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers table.
