

Exhibit 5

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

MIAX Pearl Options Exchange Fee Schedule

Definitions

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“MENI” means the MIAX Express Network Interconnect, which is a network infrastructure which provides Members and non-Members network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange. The MENI consists of the low latency and ultralow latency (“ULL”) connectivity options set forth in the Exchange’s Fee Schedule. The MENI can also be configured to provide network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange’s affiliate, MIAX, via a single, shared 1Gb connection.

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5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/ Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/ Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	(No change).	(No change).	(No change).	[\$10,000.00] <u>\$13,500.00</u>

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Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX via a single, shared 1Gb connection will only be assessed one Monthly Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/ Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/ Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	(No change).	(No change).	(No change).	[\$10,000.00] <u>\$13,500.00</u>

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Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX via a single, shared 1Gb connection will only be assessed one Monthly Non-Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

c) No change.

d) Port Fees

MIAX Pearl will assess monthly Port Fees on Members in each month the Member is credentialed to use a Port in the production environment. The Port Fees assessable for FIX Ports, Full Service MEO Ports – Single, Limited Service MEO Ports, Purge Ports, CTD Ports and FXD Ports are as set forth in the table below. [The Port Fees assessable for Full Service MEO Ports, both Bulk and/or Single, are based upon the Non-Transaction Fees Volume-Based Tiers, as set forth in the table below.] MIAX Pearl has primary and secondary data centers and a disaster recovery center. Each Port provides access to all three data centers for a single fee. Unless otherwise specifically set forth in the Fee Schedule, the Port Fees include the information communicated through the Port at no additional charge.

Type of Port	Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Port [^]	(No change).
[Full Service MEO Port - Bulk*]	Tier 1 \$3,000 Tier 2 \$4,500 Tier 3 \$5,000]
Full Service MEO Port - Single*	[Tier 1 \$2,000 Tier 2 \$3,375 Tier 3 \$3,750] <u>\$4,000</u>

Limited Service MEO Port**	(No change).
MEO Purge Port***	(No change).
CTD Port^	(No change).
FXD Port^	(No change).

* The rates set forth above (and below) for Full Service MEO Ports, both Bulk and/or Single, entitle a Member to two (2) such Ports for each Matching Engine for a single port fee. If a Member selects at least one Full Service MEO Port – Bulk as part of their two (2) Ports, i.e. option (c) described below, the rates applicable to Full Service MEO Port – Bulk set forth above apply.

** (No change).

*** (No change).

^ (No change).

Members may be allocated two (2) Full-Service MEO Ports of either type per Matching Engine and may request Limited Service MEO Ports for which MIAX Pearl will assess Members Limited Service MEO Port fees per Matching Engine based on the table above. The two (2) Full-Service MEO Ports that may be allocated per Matching Engine to a Member may consist of: (a) two (2) Full Service MEO Ports – Bulk; (b) two (2) Full Service MEO Ports – Single; or (c) one (1) Full Service MEO Port – Bulk and one (1) Full Service MEO Port - Single.

<u>Type of Member</u>	<u>Type of Port*</u>	<u>Monthly MIAX Pearl Full Service MEO Port – Bulk Fee</u>	<u>Market Maker Registrations (the lesser of the applicable measurements below)</u>	
			<u>Per Class</u>	<u>% of National Average Daily Volume</u>
<u>Market Maker</u>	<u>Full Service MEO Port - Bulk</u>	<u>\$5,000.00</u>	<u>Up to 10 Classes</u>	<u>Up to 20% of Classes by volume</u>
		<u>\$7,500.00**</u>	<u>Up to 40 Classes</u>	<u>Up to 35% of Classes by volume</u>
		<u>\$10,000.00**</u>	<u>Up to 100 Classes</u>	<u>Up to 50% of Classes by volume</u>
		<u>\$12,000.00**</u>	<u>Over 100 Classes</u>	<u>Over 50% of Classes by volume up to all Classes listed on MIAX Pearl Options</u>
<u>EEM</u>	<u>Full Service</u>	<u>\$7,500</u>	<u>Not applicable</u>	<u>Not applicable</u>

	<u>MEO Port - Bulk</u>			
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** For these monthly MIA X Pearl Full Service MEO Port – Bulk fee levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.040% of the total monthly TCV for MIA X Pearl-listed option classes for that month, then the fee will be \$6,000 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Full Service MEO Port fees Market Makers, 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 Full Service MEO Port (Bulk) fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess MIA X Pearl Market Makers the monthly Full Service MEO Port – Bulk fee based on the greatest number of classes listed on MIA X Pearl that the MIA X Pearl Market Maker registered 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 MIA X Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port - Bulk 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 \$7,500 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 MIA X Pearl’. 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 \$5,000 to Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 20% of classes by volume.’

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