

Exhibit 5

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

MIAX Emerald Options Exchange Fee Schedule

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Definitions

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“Limited Service MEI Ports” means a port which provides Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX Emerald System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive four[two] Limited Service MEI Ports per Matching Engine.

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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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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	No change	No change	No change	[\$10,000.00] <u>\$13,500.00</u>

other non-Members				
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c) No change

d) Port Fees

i) No change

ii) MEI Port Fees

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MEI Port users will be allocated two (2) Full Service MEI Ports and four[two] ([2]4) Limited Service MEI Ports per Matching Engine to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIA X Emerald Market Makers may request additional Limited Service MEI Ports [(“Additional Limited Service MEI Ports”)] for which MIA X Emerald will assess MIA X Emerald Market Makers \$[100]420 per month per [A]additional Limited Service MEI Port for each Matching Engine. Market Makers are limited to ten[twelve] [A]additional Limited Service MEI Ports per Matching Engine, for a total of fourteen Limited Service MEI Ports per Matching Engine.

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