

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

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker	Taker*	SPY Taker	QQQ, IWM Taker	Maker	Taker
Priority Customer	1	0.00% - 0.15%	[((\$0.25)] <u>(\$0.31)</u>	\$0.48	\$0.46	\$0.48	(\$0.85)	\$0.85
	2	Above 0.15% - 0.40%	[((\$0.25)] <u>(\$0.31)</u>	\$0.48	\$0.46	\$0.48	(\$0.95)	\$0.85
	3	Above 0.40% - 0.85%	(\$0.45)	\$0.48	\$0.45	\$0.48	(\$1.00)	\$0.85
	4	Above 0.85% - 1.25%	(\$0.49)	\$0.48	\$0.44	\$0.47	(\$1.03)	\$0.85
	5	Above 1.25% - 2.25%	(\$0.52)	\$0.48	\$0.43	\$0.46	(\$1.04)	\$0.85
	6	Above 2.25%	(\$0.52)	\$0.47	\$0.42	\$0.45	(\$1.04)	\$0.85

* For all Penny Classes other than SPY, QQQ, and IWM.

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%	(\$0.25)	(\$0.22)	\$0.50	\$0.50	(\$0.30)	\$1.10
	2	Above 0.20% - 0.50%; or	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.30)	\$1.10
		Above 0.55% in SPY/QQQ/IWM; or						
		Above 0.30% in SPY/QQQ/IWM when Adding Liquidity[; or]						
		[Tier 2 in both the “NBBO Setter Plus Program” and “Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers” on the Pearl Equities Exchange#]						
	3	Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity [♦]	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.60)	\$1.10
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.65)	\$1.09
	5	Above 1.25% - 1.40%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.70)	\$1.08
6	Above 1.40%	(\$0.48)	(\$0.46)	\$0.50	\$0.50	(\$0.85)	\$1.07	

(i) A Market Maker may qualify for a Step-Up Maker Rebate of (\$0.86) per contract for their Market Maker origin in Non-Penny Classes, instead of the applicable tiered Maker rebate. To receive the Step-Up Maker Rebate of (\$0.86) per contract, a Market Maker must have an increase in the percentage of their added liquidity in Non-Penny Classes, represented as a percentage of TCV, of at least 0.12% as compared to the Market Maker's July 2024 added liquidity in Non-Penny Classes. This Step-Up Maker Rebate will expire no later than January 31, 2025.

[# See MIAX Pearl Equities Exchange Fee Schedule, Section 1)c), NBBO Setter Plus Program table; and Section 1)e) Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers table.]

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 ^o (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker ^[**^]	Taker ^[**]
			Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Makers	1	0.00% – 0.20%	(\$0.25)	(\$0.22)	\$0.50
2	Above 0.20% – 0.50%	(\$0.40)		(\$0.37)	\$0.50	\$0.50	(\$0.30)	\$1.10
3	Above 0.50% – 0.85%	(\$0.40)		(\$0.37)	\$0.50	\$0.50	(\$0.60)	\$1.10
4	Above 0.85% – 1.25%	(\$0.47)		(\$0.44)	\$0.50	\$0.50	(\$0.65)	\$1.10
5	Above 1.25% – 1.50%	(\$0.48)		(\$0.45)	\$0.50	\$0.50	(\$0.70)	\$1.09
6	Above 1.50%	(\$0.48)		(\$0.45)	\$0.50	\$0.50	(\$0.85)	\$1.09

[** Members may qualify for the Maker Rebate and the Taker Fee associated with the highest Tier for transactions in Non-Penny classes if the Member executes more than 0.30% volume in Non-Penny classes, not including Excluded Contracts, as compared to the TCV in all MIAX Pearl listed option classes. For purposes of qualifying for such rates, the Exchange will aggregate the volume transacted by Members and their Affiliates in the following Origin types in Non-Penny classes: MIAX Pearl Market Makers, and Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Makers.]

[^ Members may qualify for Maker Rebates equal to the greater of: (A) (\$0.37) for Penny Classes and (\$0.65) for Non-Penny Classes, or (B) the amount set forth in the applicable Tier reached by the Member in the relevant Origin, if the Member and their Affiliates execute at least 1.25% volume in the relevant month, in Priority Customer Origin type, in all options classes, not including Excluded Contracts, as compared to the TCV in all MIAX Pearl listed option classes.]

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