

**EXHIBIT 5**

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

**MIAX Pearl Options Exchange Fee Schedule**

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**2) Regulatory Fees**

**a) – b) No Change.**

**c) Web CRD Fees**

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRD<sup>SM</sup>) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

**GENERAL REGISTRATION FEES:**

\$125.00            FINRA CRD Processing Fee  
 \$155.00            FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and amendments)  
 [\$70.00]            FINRA Annual System Processing Fee; [assessed only during Renewals]for each registered representative and principal (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative):

<u>Number of Securities Regulators</u>	<u>Fee</u>
<u>1 to 5</u>	<u>\$70.00</u>
<u>6 to 20</u>	<u>\$95.00</u>
<u>21 to 40</u>	<u>\$110.00</u>
41 or more	\$125.00

**FINRA Fingerprint Card Processing Fees:**

\$31.25    First card submission (electronic)  
 \$41.25    First card submission (hard copy)  
 \$20.00    Second card submission (electronic)  
 \$30.00    Second card submission (hard copy)  
 \$31.25    Third card submission (electronic)  
 \$41.25    Third card submission (hard copy)

\$30.00 FINRA Processing Fee for Fingerprint Results Submitted by Other SROs  
\$00.00 MIAX Pearl Initial Registration Fee (Individual)  
\$00.00 MIAX Pearl Annual Individual Renewal Fee  
\$00.00 MIAX Pearl Transfer Fee  
\$00.00 MIAX Pearl Termination Fee  
\$00.00 MIAX Pearl Broker Dealer Registration Fee  
\$00.00 MIAX Pearl Broker Dealer Renewal Fee

Continuing Education Fees:

\$(~~55~~)25.00 Continuing Education Session Fee for All Registrations

Qualification Examination Fee:

\$(~~120~~)105.00 Series 57 Examination Fee

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