

Exhibit 5

Proposed new language is underlined; Proposed deletions are in [brackets].

**MEMX Equities Fee Schedule
(EFFECTIVE [MARCH 14]APRIL 1, 2024)**

Transaction Fees

MEMX Members are charged per share fees or provided per share rebates based on shares executed within each of the fee code categories below.

Fee Code	Description	Fee/(Rebate) - Securities at or above \$1.00 ("A")	Fee/(Rebate) - Securities below \$1.00 ("B")
B, D ₂ [or] J <u>or I</u>	Added displayed volume	\$(0.0015)	(0.075% of total dollar value)
B1, D1 ₁ [or] J1 <u>or I1</u>	Added displayed volume, Liquidity Provision Tier 1	\$(0.0033)	(0.075% of total dollar value)
B2, D2 ₂ [or] J2 <u>or I2</u>	Added displayed volume, Liquidity Provision Tier 2	\$(0.0032)	(0.075% of total dollar value)
B3, D3 ₃ [or] J3 <u>or I3</u>	Added displayed volume, Liquidity Provision Tier 3	\$(0.0030)	(0.075% of total dollar value)
B4, D4 ₄ [or] J4 <u>or I4</u>	Added displayed volume, Liquidity Provision Tier 4	\$(0.0029)	(0.075% of total dollar value)
B5, D5 ₅ [or] J5 <u>or I5</u>	Added displayed volume, Liquidity Provision Tier 5	\$(0.0025)	(0.075% of total dollar value)
Bq1, Dq1 ₁ [or] Jq1 <u>or Iq1</u>	Added displayed volume, DLI Tier 1	\$(0.0031)	(0.075% of total dollar value)
Bq2, Dq2 ₂ [or] Jq2 <u>or Iq2</u>	Added displayed volume, DLI Tier 2	\$(0.0026)	(0.075% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0032)	(0.15% of total dollar value)

Br1, Dr1 or Jr1	Added displayed volume, Retail Tier 1	\$(0.0034)	(0.15% of total dollar value)
BO1, DO1, [or] JO1 or IO1	Added displayed volume, Cross Asset Tier 1	\$(0.00[26]33)	(0.075% of total dollar value)
<u>BO2, DO2, JO2 or IO2</u>	<u>Added displayed volume, Cross Asset Tier 2</u>	<u>\$(0.0027)</u>	<u>(0.075% of total dollar value)</u>
<u>BO3, DO3, JO3 or IO3</u>	<u>Added displayed volume, Cross Asset Tier 3</u>	<u>\$(0.0026)</u>	<u>(0.075% of total dollar value)</u>
P	Added volume, order subject to Display-Price Sliding that receives price improvement when executed	\$(0.0008)	(0.075% of total dollar value)
H	Added non-displayed volume	\$(0.0008)	(0.075% of total dollar value)
M	Added non-displayed volume, Midpoint Peg	\$(0.0008)	(0.075% of total dollar value)
H1, M1, P1	Added non-displayed volume, Non-Display Add Tier 1	\$(0.0028)	(0.075% of total dollar value)
H2, M2, P2	Added non-displayed volume, Non-Display Add Tier 2	\$(0.0027)	(0.075% of total dollar value)
H3, M3, P3	Added non-displayed volume, Non-Display Add Tier 3	\$(0.0024)	(0.075% of total dollar value)
H4, M4, P4	Added non-displayed volume, Non-Display Add Tier 4	\$(0.0018)	(0.075% of total dollar value)
R	Removed volume from MEMX Book	\$0.0030	0.28% of total dollar value
R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	\$0.00295	0.28% of total dollar value
Rr0	Removed volume from MEMX Book upon entry, Retail Order (Day/GTT/RHO)	Free	Free

Z	Routed to another market, removed liquidity	\$0.0030	0.30% of total dollar value
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Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0033)	(1) Member has an ADAV (excluding Retail Orders) \geq 0.45% of the TCV; or (2) [Member has a Step-Up ADAV (excluding Retail Orders) from September 2023 \geq .05% of the TCV, an ADV \geq 0.50% of the TCV, and a Non-Displayed ADAV \geq 5,000,000 shares*]; or (3)]Member has an ADAV \geq 0.30% of the TCV and a Non-Displayed ADAV \geq 7,000,000 shares
Tier 2	\$(0.0032)	(1) Member has an ADAV \geq 0.25% of the TCV and a Non-Displayed ADAV \geq 4,000,000 shares; or (2) [Member has a Step-Up Displayed ADAV of the TCV from September 2023 \geq 0.10% and a Displayed ADAV (excluding Retail Orders) \geq 0.20% of the TCV**] <u>Member has an ADAV \geq 0.35% of the TCV</u>
Tier 3	\$(0.0030)	Member has an ADAV \geq 0.175% of the TCV
Tier 4	\$(0.0029)	Member has an ADAV (excluding Retail Orders) \geq 0.09% of the TCV
Tier 5	\$(0.0025)	Member has an ADAV \geq 0.06% of the TCV

[* Criteria (2) of Liquidity Provision Tier 1 will expire no later than March 31, 2024.

]** Criteria (2) of Liquidity Provision Tier 2 will expire no later than March 31, 2024.]

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NBBO Setter Tier

Tier	Additive Rebate Per Share*	Required Criteria
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Tier 1	\$(0.0002) for Fee Code B, and \$(0.0001) for Fee Codes D and J	(1) Member has an ADAV with respect to orders with Fee Code B $\geq 0.10\%$ of the TCV; or (2) Member has an ADAV with respect to orders with Fee Code B $\geq 0.05\%$ of the TCV or $\geq 5,000,000$ shares and has a Step-Up ADAV with respect to orders with a Fee Code B $\geq 75\%$ of the Member's [December 2023] <u>March 2024</u> ADAV with respect to orders with a Fee Code B**
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*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (other than Retail Orders) in securities priced at or above \$1.00 per share. MEMX will append Fee Code "S1" (for Tier 1) to the otherwise applicable Fee Code for qualifying executions.

**Criteria (2) of NBBO Setter Tier 1 will expire no later than [July 31] September 30, 2024.

Tape B Volume Tier

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	\$(0.000[1] <u>2</u>)	Member has [(1) a Step-Up Tape B ADAV of the Tape B TCV from October 2023 $\geq 0.10\%$ (excluding Retail Orders); and (2)]a Tape B ADAV $\geq 0.$ [25] <u>30</u> % of the Tape B TCV (excluding Retail Orders)

*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (excluding Retail Orders) in securities priced over \$1.00 per share. MEMX will append the Fee Code "b" to the otherwise applicable Fee Code for qualifying executions. [Additionally, Tape B Volume Tier 1 will expire no later than April 30, 2024.]

Cross Asset Tier

Tier	Rebate Per Share	Required Criteria
<u>Tier 1</u>	<u>\$(0.0033)</u>	<u>Member has an Options ADAV in the Market Maker capacity* of $\geq 250,000$ contracts on MEMX Options and an ADAV on MEMX Equities $\geq 0.30\%$ of the TCV</u>
<u>Tier 2</u>	<u>\$(0.0027)</u>	<u>Member has an Options ADAV in the Market Maker capacity of $\geq 150,000$ contracts on MEMX Options</u>
Tier [1] <u>3</u>	\$(0.0026)	Member has an Options ADAV in the Customer/Professional capacity** $\geq 20,000$ contracts on MEMX Options*** _

*The definition of Market Maker is set forth in the MEMX Options fee schedule.

** The definitions of Customer and Professional are set forth in the MEMX Options fee schedule.

*** Members that qualify for Cross Asset Tier [1]3 based on activity in a given month will also receive that associated Cross Asset Tier [1]3 rebate during the following month.

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DLI Additive Rebate

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	\$(0.000[1]05)	<p>(1) Member meets the criteria for DLI Tier 1 (has (1) an NBBO Time of at least 25% in an average of at least 1,000 securities per trading day during the month; and (2) an ADAV \geq 0.10% of the TCV);</p> <p>and</p> <p>(2) Member meets at least one of the following criteria:</p> <p>(a) Member meets the criteria for Liquidity Provision Tier 1 (has an ADAV (excluding Retail Orders) \geq 0.45% of the TCV; [or Member has a Step-Up ADAV from September 2023 \geq .05% of the TCV, an ADV \geq 0.50% of the TCV, and a Non-Displayed ADAV (excluding Retail Orders) \geq 5,000,000 shares;]or Member has an ADAV \geq 0.30% of the TCV and a Non-Displayed ADAV \geq 7,000,000 shares);</p> <p>or</p> <p>(b) Member meets the criteria for Liquidity Provision Tier 2 (Member has an ADAV \geq 0.25% of the TCV and a Non-Displayed ADAV \geq 4,000,000 shares; or [Member has a Step-Up Displayed ADAV of the TCV from September 2023 \geq 0.10% and an ADAV (excluding Retail Orders) \geq 0.20% of the TCV]) <u>Member has an ADAV \geq 0.35% of the TCV</u></p>

*Rebate is in addition to the otherwise applicable rebate under Liquidity Provision Tier 1 or 2 for executions of added displayed volume (excluding Retail Orders) with a Fee Code of B, D, [or] J, or I in securities priced over \$1.00 per share. MEMX will append the Fee Code “q” to the otherwise applicable Fee Code for qualifying executions.

Display-Price Sliding Tier

<u>Tier</u>	<u>Rebate Per Share*</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>Highest rebate otherwise achieved for Member's Added Displayed Volume</u>	<u>Member has an ADAV with respect to orders subject to Display-Price Sliding that receive price improvement when executed (excluding Retail Orders) \geq 5,000,000 shares</u>

*Applicable executions will be assigned the Fee Code "I" for Members that meet the required criteria under Display-Price Sliding Tier 1. The highest rebate achieved by the Member for Added Displayed Volume will be awarded instead of the otherwise applicable rebate for executions with a Fee Code "P". The appropriate achieved Added Displayed Volume Fee Code(s) will be appended to Fee Code "I" in order to identify the rebate provided.

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