

**Exhibit 5**

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

**MIAX Pearl Equities Exchange Fee Schedule**

\* \* \* \* \*

# 1) Transaction Rebates/Fees

a) – c) No change.

## d) Market Quoting Program

Market Quoting Program rebate: (\$0.0026) per share. Equity Members may qualify for the Market Quoting Program rebate for executions of orders in securities priced at or above \$1.00 per share during the Early, Regular, and Late Trading Sessions that add displayed liquidity to the Exchange across all Tapes so long as the Equity Member achieves a Percent Time at NBBO of at least 50% in at least ~~[750]~~900 securities that are multi-listed securities on the Exchange during the relevant month. The Market Quoting Program rebate is applicable to the following Liquidity Indicator Codes: AA, EA, FA, AB, EB, FB, AC, EC, and FC. Equity Members who achieve and receive this rebate will not be eligible for the NBBO Setter Additive Rebate or NBBO First Joiner Additive Rebate. Equity Members will receive the higher rebate of either the tiered rebates set forth in the NBBO Setter Plus Table under the NBBO Setter Plus Program or the Market Quoting Program.

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