

Exhibit 5

(additions are double-underlined; deletions are [bracketed])

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**FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

OF

MEMX HOLDINGS LLC

Dated as of February 19, 2020

(conformed copy including August 2020 amendments)

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1.1 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.1:

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“Bank Class A Member” means each of Bank of America, Morgan Stanley, UBS, JPMorgan, Goldman Sachs, Wells Fargo and any other Member that is specifically designated as a Bank Class A Member, in each case, together with each of their respective Affiliates. For the avoidance of doubt, no Bank Class A Member shall be deemed a Market Maker Class A Member or a Retail Broker Class A Member, and no Market Maker Class A Member and no Retail Broker Class A Member shall be deemed a Bank Class A Member for the purposes of this Agreement.

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“BlackRock” means BLK SMI, LLC, a Delaware limited liability company, together with its Affiliates that hold Units. For the sake of clarity, (a) BLK SMI, LLC and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) Nominating Class A Member, and one (1) holder of Units of each applicable type, class or series that BLK SMI, LLC and/or its Affiliates hold. (b) BLK SMI, LLC (for so long as it holds Units) shall be entitled to receive notices on behalf of itself and its Affiliates that hold Units, and shall be entitled to take all actions under this Agreement with respect to itself and its Affiliates that hold Units, and (c) at such time as BLK SMI, LLC no longer holds any Units, BLK SMI, LLC shall designate an Affiliate that then holds Units as the Member entitled to receive notices and take actions on behalf of itself and its Affiliates pursuant to written notice to the Company.

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“Exchange Board Observer Appointing Member” means (a) each Class A Member that is a Nominating Class A Member and (b) [the]each Excluded Class A Member, subject, in each case, to Section 8.18(g)(iv).

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“Excluded Class A Member” means each of UBS and Wells Fargo.

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“Wells Fargo” means Wells Fargo Central Pacific Holdings, Inc., a California corporation, together with its Affiliates that hold Units. For the sake of clarity, (a) Wells Fargo Central Pacific Holdings, Inc. and its Affiliates holding Units (if any) shall be deemed to be one (1) Member, one (1) Class A Member, one (1) Excluded Class A Member, and one (1) holder of Units of each applicable type, class or series that Wells Fargo Central Pacific Holdings, Inc. and/or its Affiliates hold, (b) Wells Fargo Central Pacific Holdings, Inc. (for so long as it holds Units) shall be entitled to receive notices on behalf of itself and its Affiliates that hold Units, and shall be entitled to take all actions under this Agreement with respect to itself and its Affiliates that hold Units, and (c) at such time as Wells Fargo Central Pacific Holdings, Inc. no longer holds any Units, Wells Fargo Central Pacific Holdings, Inc. shall designate an Affiliate that then holds Units as the Member entitled to receive notices and take actions on behalf of itself and its Affiliates pursuant to written notice to the Company.

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8.3 Board Composition; Vacancies.

(a) (No change.)

(b) The Company and the Members shall take such actions as may be required to ensure that the number of Directors constituting the Board is at all times such number as determined by the Board by Supermajority Board Vote. Each Class A Member other than [the]each Excluded Class A Member which, at the time of its initial investment in the Company, purchases at least five million (5,000,000) Class A Units shall have the right to nominate one (1) individual as a Director (the Class A Members which have the rights to nominate Directors hereunder collectively referred to herein as a “Nominating Class A Members” and individually as a “Nominating Class A Member”). All of the individuals so nominated shall be deemed elected to the Board upon such nomination. The right of a Nominating Class A Member to nominate a Director may be eliminated or waived, as applicable, as set forth in Section 8.10 and Section 8.11.

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8.9 Committees. The Board may, by Supermajority Board Vote, designate from among the Directors and Alternate Directors one or more committees, each of

which shall be comprised of one or more Directors and Alternate Directors. Committees shall have the authority to make recommendations to the Board. Any committees which are so designated shall have an advisory role only and shall not have the authority to act for or on behalf of, or to bind, the Company or any Company Subsidiaries. No action taken by a committee shall be binding on the Company unless approved by the Board. The Board may dissolve any committee or remove any member of a committee at any time. Without limiting the generality of the foregoing, the Board shall establish a market structure committee. So long as BlackRock remains a Nominating Class A Member, (a) BlackRock shall have the right, but not the obligation, to designate one of its representatives to serve on such market structure committee at all times, and (b) if BlackRock so requests, a representative of BlackRock shall be the chairperson of such market structure committee.

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8.13 Board Observers.

(a) If a Class A Member no longer has the right to nominate a Director as a result of operation of Section 8.10, but continues to hold at least 1,250,000 Class A Units (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like), such Class A Member shall have the right, but not the obligation, to appoint one (1) Board Observer. If such Class A Member has appointed such Board Observer and, thereafter, ceases to hold at least 1,250,000 Class A Units (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like), such Class A Member shall no longer have the right to appoint a Board Observer and the Board Observer appointed by such Class A Member shall automatically and immediately be removed from his or her position as such. Notwithstanding anything contained herein to the contrary, as of the Effective Date [the] each Excluded Class A Member shall have the right, but not the obligation, to appoint one (1) Board Observer for so long as [the] such Excluded Class A Member holds at least 1,250,000 Class A Units (subject to adjustment in the event of any Unit split, Unit combination, reorganization, reclassification, recapitalization or the like).

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8.19 Industry Advisory Board.

(a) [Promptly after the Effective Date, t] The Board may, upon a determination to do so by Supermajority Board Vote, establish an advisory board with industry representation (the “Industry Advisory Board”). If such Industry Advisory Board is established, it shall be comprised of (i) one representative of [each of] (A) each [Market Maker] Class A Member which is a Nominating Class A Member, for so long as it remains a Nominating Class A Member or is entitled to appoint a Board Observer pursuant to the terms of this Agreement, and (B) [each Retail Broker Class A Member which is a Nominating Class A Member, (C) each Bank Class A Member which is a Nominating Class A Member and (D) the] each Excluded Class A Member, for so long as it is entitled to appoint a Board Observer pursuant to the terms of this Agreement, in each

case if any of the foregoing desires to appoint a representative to the Industry Advisory Board, and (ii) if so determined by the Board, representatives of such other Members of the national securities exchange operated by MEMX LLC as determined by the Board (each such representative referred to herein as an “Industry Advisory Board Member”). With respect to the Class A Members which appoint an Industry Advisory Board Member pursuant to the immediately preceding clause (i), if such Class A Member no longer has the right to nominate at least one (1) Director hereunder, unless the Board determines otherwise by Supermajority Board Vote, such Class A Member shall no longer have the right to nominate an Industry Advisory Board Member and the Industry Advisory Board Member nominated by such Class A Member shall automatically and immediately be removed from the Industry Advisory Board.

(b) (No change.)

(c) If any Company Subsidiary (including MEMX LLC) establishes any committee or advisory board which has functions similar to the contemplated functions of the Industry Advisory Board, (i) each Class A Member which is a Nominating Class A Member, for so long as it remains a Nominating Class A Member or is entitled to appoint a Board Observer pursuant to the terms of this Agreement, and (ii) each Excluded Class A Member, for so long as it is entitled to appoint a Board Observer pursuant to the terms of this Agreement, would have the right, but not the obligation, to appoint a representative to such board or committee.

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11.8 Agreements Regarding Certain Matters Relating to MEMX LLC. Subject to Applicable Law, each Member shall use (or shall ensure that any of its respective Affiliates that it determines, in its sole discretion, are to be Exchange Members use) good faith efforts to take such actions as are necessary (including building or acquiring the necessary technology) to enable such Member (or its Affiliates, as applicable) to, prior to the Operational Date (as defined in the Restated MEMX LLC Agreement), connect to the national securities exchange known as MEMX LLC in a manner that would permit such Member (or its Affiliates, as applicable) to use such national securities exchange in a fair, equitable and non-discriminatory manner. Notwithstanding the foregoing, the Company and the Members agree that the provisions of this Section 11.8 shall not apply to (i) any Member which does not operate, or have an Affiliate which operates, a U.S.-registered broker-dealer that executes transactions directly on U.S. exchanges or (ii) BlackRock or any of its Affiliates, and neither BlackRock and its Affiliates nor any such Member shall have any obligations hereunder.

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13.1 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

(a) (No change.)

(b) (No change.)

(c) (No change.)

(d) Within ten (10) days following the occurrence of any of the following events, provided, however, that for this clause (d) the Board may determine by majority vote not to dissolve the Company:

(i) (No change.)

(ii) prior to the approval of the Exchange Application, the SEC requires changes to the ownership or governance structure of MEMX LLC or the Company as contemplated herein, and such changes materially and adversely affect the rights and benefits expected with respect thereto as of the Effective Date by the Market Maker Class A Members, the Bank Class A Members or the Retail Broker Class A Members; provided, that the foregoing shall not apply to (A) any rights contemplated herein or in the Restated MEMX LLC Agreement regarding the right of any Class A Member, including [the]each Excluded Class A Member, to have an observer attend or participate in meetings of the Exchange Board or (B) any provisions of the Restated MEMX LLC Agreement relating to governance of MEMX LLC which include concepts that were not included in the constitutive documents of any other national securities exchange which were approved by the SEC.

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