

Exhibit 5

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

MEMX Fee Schedule
(EFFECTIVE [~~NOVEMBER~~ DECEMBER 1][8], 2022)

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 or J	Added displayed volume	\$(0.0020)	(0.075% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	\$(0.0034 [3])	(0.075% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	\$(0.0032)	(0.075% of total dollar value)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	\$(0.0030 [29])	(0.075% of total dollar value)
B4, D4 or J4	Added displayed volume, Liquidity Provision Tier 4	\$(0.0028)	(0.075% of total dollar value)
B5, D5 or J5	Added displayed volume, Liquidity Provision Tier 5	\$(0.0025 [6])	(0.075% of total dollar value)
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	\$(0.0031 [2])	(0.075% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	\$(0.0028 [9])	(0.075% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0035)	(0.075% of total dollar value)

H	Added non-displayed volume	\$(0.0015[8])	Free
M	Added non-displayed volume, Midpoint Peg	\$(0.0015[8])	Free
H1, M1	Added non-displayed volume, Non-Display Add Tier 1	\$(0.0027)	Free
H2, M2	Added non-displayed volume, Non-Display Add Tier 2	\$(0.0024)	Free
<u>H3, M3</u>	<u>Added non-displayed volume, Non-Display Add Tier 3</u>	<u>\$(0.0020)</u>	<u>Free</u>
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
Rm	Removed volume from MEMX Book, Midpoint Peg (IOC/FOK)	\$0.0027	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

* * * * *

Notes:

- To the extent a Member qualifies for multiple fees/rebates with respect to a particular transaction, the lowest fee/highest rebate shall apply.
- The Exchange excludes from its calculations of ADAV, ADV and TCV, and for purposes of determining qualification for the Displayed Liquidity Incentive: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) the day that Russell Investments reconstitutes its family of indexes (i.e., the last Friday in June); (3) any day that the MSCI Equities Indexes are rebalanced (i.e., on a quarterly basis); and (4) any day that the S&P 400, S&P 500, and S&P 600 Indexes are rebalanced (i.e., on a quarterly basis).
- Routed shares are not included in ADAV or ADV calculation.
- With prior notice to the Exchange, a Member may aggregate ADAV and ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member's Form BD).
- The Reserve Quantity of an order is treated as adding displayed volume, and thus, the rebate for adding displayed volume applies to any Reserve Quantity of an order.

- To the extent a single execution qualifies for one or more additive rebates, the maximum combined rebate per share provided by the Exchange shall be \$0.0036.

Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0034 ^[3])	Member has (1) a Displayed ADAV $\geq 0.40\%$ of the TCV; or (2) <u>an ADAV $\geq 0.30\%$ of the TCV and a Step-Up ADAV from November 2022 $\geq 0.10\%$ of the TCV</u> [a Remove ADV $\geq 0.20\%$ of the TCV and a Step-Up ADAV from June 2022 $\geq 0.05\%$ of the TCV]
Tier 2	\$(0.0032)	Member has (1) an ADAV $\geq 0.20\%$ of the TCV; or (2) an ADAV $\geq 15,000,000$ shares and a Step-Up ADAV from October 2022 $\geq 0.10\%$ of the Member's October 2022 ADAV
Tier 3	\$(0.0030 ^[29])	Member has (1) an ADAV ≥ 0.15 ^[2] % of the TCV; or (2) <u>an ADAV $\geq 15,000,000$ shares</u> [a Step-Up ADAV from April 2022 $\geq 0.04\%$ of the TCV; or (3) a Step-Up Non-Displayed ADAV from April 2022 $\geq 2,000,000$ shares]
Tier 4	\$(0.0028)	Member has (1) an ADAV $\geq 0.10\%$ of the TCV; or (2) a Displayed ADAV (excluding Retail Orders) $\geq 750,000$ shares and a Step-Up Displayed ADAV (excluding Retail Orders) from October 2022 $\geq 30\%$ of the Member's October 2022 Displayed ADAV (excluding Retail Orders)
Tier 5	\$(0.0025 ^[6])	Member has (1) an ADAV $\geq 0.075\%$ of the TCV; or (2) [a Step-Up Displayed ADAV from April 2022 $\geq 0.02\%$ of the TCV; or (3)] a Midpoint ADAV of $\geq 1,000,000$ shares

[Step-Up Additive Rebate

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	\$(0.0002)	Member has (1) an ADAV $\geq 0.45\%$ of the TCV; or (2) a Step-Up ADAV from August 2022 $\geq 0.10\%$ of the TCV and an ADAV $\geq 0.30\%$ of the TCV

*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (other than orders that establish the NBBO for Members that qualify for the NBBO Setter Tier and Retail Orders) in securities priced at or above \$1.00 per share. MEMX will append Fee Code "X" to the otherwise applicable Fee Code for qualifying executions.]

Non-Display Add Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0027)	Member has a Non-Displayed ADAV \geq <u>5</u> [3],000,000 shares
Tier 2	\$(0.0024)	Member has a Non-Displayed ADAV \geq <u>2</u> [1],000,000 shares
<u>Tier 3</u>	<u>\$(0.0020)</u>	<u>Member has a Non-Displayed ADAV \geq 1,000,000 shares</u>

Sub-Dollar Rebate Tier

<u>Tier</u>	<u>Rebate*</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>(0.15% of total dollar value)</u>	<u>Member has an ADAV \geq 0.15% of the TCV</u>

*Rebate would apply instead of the otherwise applicable rebate for executions of added displayed volume in securities priced below \$1.00 per share. MEMX will append Fee Code "L" to the otherwise applicable Fee Code for qualifying executions.

NBBO Setter/Joiner Tiers

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	\$(0.000 <u>4</u> [3])	Member has an ADAV with respect to orders with Fee Code B \geq 0.10% of the TCV
<u>Tier 2</u>	<u>\$(0.0003)</u>	<u>Member has an ADAV \geq 0.05% of the TCV and a Displayed ADAV with respect to orders with Fee Code B or J \geq 40% of the Member's Displayed ADAV with respect to orders with Fee Code B, D or J</u>

*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 that establish the NBBO [(i.e., orders with Fee Code B, B1, B2, B3, Bq1 or Bq2)]or establish a new BBO on MEMX that matches the NBBO first established on an away market. MEMX will append Fee Code "S1" (for Tier 1) and "S2" (for Tier 2) to the otherwise applicable Fee Code for qualifying executions.

Displayed Liquidity Incentive (DLI) Tiers

Tier	Rebate Per Share	Required Criteria
-------------	-------------------------	--------------------------

Tier 1	\$(0.0031[2])	Member has <u>(1)</u> an NBBO Time of at least 25% in an average of at least 1,000 securities per trading day during the month; and <u>(2) an ADAV \geq 0.05% of the TCV</u>
Tier 2	\$(0.0028[9])	Member has an NBBO Time of at least 25% in an average of at least 400 securities per trading day during the month
