

**Exhibit 5**

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

**MEMX Fee Schedule**  
**(EFFECTIVE [OCTOBER 3]NOVEMBER 1, 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.

| <b>Fee Code</b>       | <b>Description</b>  | <b>Fee/(Rebate) - Securities at or above \$1.00 ("A")</b> | <b>Fee/(Rebate) - Securities below \$1.00 ("B")</b> |
|-----------------------|---|---|---|
| B, D or J             | Added displayed volume                                    | \$(0.0020)  | (0.075[10]% of total dollar value)                  |
| B1, D1 or J1          | Added displayed volume, Liquidity Provision Tier 1        | \$(0.0033)  | (0.075[10]% of total dollar value)                  |
| B2, D2 or J2          | Added displayed volume, Liquidity Provision Tier 2        | \$(0.0032)  | (0.075[10]% of total dollar value)                  |
| B3, D3 or J3          | Added displayed volume, Liquidity Provision Tier 3        | \$(0.0029)  | (0.075[10]% of total dollar value)                  |
| <u>B4, D4 or J4</u>   | <u>Added displayed volume, Liquidity Provision Tier 4</u> | <u>\$(0.0028)</u>   | <u>(0.075% of total dollar value)</u>               |
| B5[4], D5[4] or J5[4] | Added displayed volume, Liquidity Provision Tier 5[4]     | \$(0.0026)  | (0.075[10]% of total dollar value)                  |
| Bq1, Dq1 or Jq1       | Added displayed volume, DLI Tier 1                        | \$(0.0032)  | (0.075[10]% of total dollar value)                  |
| Bq2, Dq2 or Jq2       | Added displayed volume, DLI Tier 2                        | \$(0.0029)  | (0.075[10]% of total dollar value)                  |
| Br, Dr or Jr          | Added displayed volume, Retail Order                      | \$(0.0035)  | (0.075[10]% of total dollar value)                  |

|        |  |             |                                |
|--------|--|-------------|--------------------------------|
| H      | Added non-displayed volume   | \$(0.0018)  | Free                           |
| M      | Added non-displayed volume, Midpoint Peg                             | \$(0.0018)  | 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                           |
| R      | Removed volume from MEMX Book  | \$0.0030    | 0.28[5]% of total dollar value |
| R1     | Removed volume from MEMX Book, Liquidity Removal Tier 1              | \$0.00295   | 0.28[5]% of total dollar value |
| Rm     | Removed volume from MEMX Book, Midpoint Peg (IOC/FOK)                | \$0.0027[6] | 0.28[5]% 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)       | Member has (1) a Displayed ADAV $\geq 0.40\%$ of the TCV or (2) 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) <u>an ADAV <math>\geq 15,000,000</math> shares and a Step-Up ADAV from October 2022 <math>\geq 0.10\%</math> of the Member's October 2022 ADAV</u> |
| Tier 3 | \$(0.0029)       | Member has (1) an ADAV $\geq 0.12\%$ of the TCV; or (2) 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[4] | \$(0.0026) | 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   |

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**Liquidity Removal Tier**

| Tier   | Fee Per Share | Required Criteria  |
|--------|---------------|--|
| Tier 1 | \$0.00295     | Member has (1) an ADV $\geq$ 0.[4]50% of the TCV and a <u>Remove ADV</u> [an ADAV] $\geq$ 0.25[0]% of the TCV; or (2) an ADV $\geq$ 1.00% of the TCV |

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