

**Exhibit 5**

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

**MEMX Fee Schedule  
(EFFECTIVE [MAY 23]JUNE 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)	(0.05% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	\$(0.003 <u>35</u> [2])	(0.05% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	\$(0.003 <u>2</u> [1])	(0.05% of total dollar value)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	\$(0.003 <u>1</u> [27])	(0.05% of total dollar value)
<u>B4, D4 or J4</u>	<u>Added displayed volume, Liquidity Provision Tier 4</u>	<u>\$(0.0027)</u>	<u>(0.05% of total dollar value)</u>
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	\$(0.0033)	(0.05% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	\$(0.0030)	(0.05% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0035)	(0.05% 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	\$(0.002 <u>7</u> [8])	Free
H2, M2	Added non-displayed volume, Non-Display Add Tier 2	\$(0.0024)	Free
R	Removed volume from MEMX Book	\$0.0030	0.25% of total dollar value

R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	\$0.00285	0.25% 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

\* \* \* \* \*

**Liquidity Provision Tiers**

<b>Tier</b>	<b>Rebate Per Share</b>	<b>Required Criteria</b>
Tier 1	\$(0.00335)	Member has a Displayed ADAV $\geq$ 0.40% of the TCV
Tier 2[1]	\$(0.0032)	Member has (1) an ADAV $\geq$ 0.25% of the TCV; or (2) an ADAV $\geq$ 0.15% of the TCV and a Step-Up ADAV from May 2022 $\geq$ 0.05% of the TCV
Tier 3[2]	\$(0.0031)	Member has (1) an ADAV $\geq$ 0.20% of the TCV; or (2) a Step-Up ADAV from December 2021 $\geq$ 0.05% of the TCV
Tier 4[3]	\$(0.0027)	Member has (1) an ADAV $\geq$ 0.05% of the TCV; or (2) a Step-Up Displayed ADAV from February 2022 $\geq$ 0.02% of the TCV; or (3) a Midpoint ADAV of $\geq$ 1,000,000 shares

\* \* \* \* \*

**Non-Display Add Tiers**

<b>Tier</b>	<b>Rebate Per Share</b>	<b>Required Criteria</b>
Tier 1	\$(0.0027[8])	Member has a Non-Displayed ADAV $\geq$ 3[5],000,000 shares
Tier 2	\$(0.0024)	Member has a Non-Displayed ADAV $\geq$ 1,000,000 shares

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