

Exhibit 5

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

MEMX Fee Schedule
(EFFECTIVE [DECEMBER 1]JANUARY 2, 2023[2])

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Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0034)	Member has (1) a Displayed ADAV \geq 0.40% of the TCV; or (2) an ADAV \geq 0.30% of the TCV and a Step-Up ADAV from November 2022 \geq 0.10% 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 <u>TCV</u> [Member's October 2022 ADAV]
Tier 3	\$(0.0030)	Member has (1) an ADAV \geq 0.15% of the TCV; or (2) an ADAV \geq 15,000,000 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)	Member has (1) an ADAV \geq 0.075% of the TCV; or (2) a Midpoint ADAV of \geq 1,000,000 shares

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