

New text is underlined;  
 Deleted text is in [brackets]

**Exhibit 5**

MIAX Pearl Equities Exchange

Fee Schedule

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Definitions

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“Standard FIX Drop” means an FXD Port that only sends trade information, including Execution Reports and Trade Cancel/Correct messages.

“Step-Up ADAV as a % of TCV” means ADAV as a percent of TCV in the relevant baseline month subtracted from the current month’s ADAV as a percent of TCV.

“TCV” means total consolidated volume calculated as the volume in shares reported by all exchanges and reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. The Exchange excludes from its calculation of TCV volume on any given day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours, on any day with a scheduled early market close, and on the “Russell Reconstitution Day” (typically the last Friday in June).

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**1) Transaction Rebates/Fees**

- a) – c) No change.
- d) Remove Volume Tiers

Tier	[Percentage Thresholds] <u>Required Criteria</u>	Securities Priced at or Above \$1.00
1	ADV $\geq$ 0.10% of TCV <u>and <math>\geq</math>1,000 shares of added liquidity</u>	\$0.0028
2	ADV $\geq$ 0.15% of TCV <u>and <math>\geq</math>1,000 shares of added liquidity</u>	\$0.0027

The fees provided for by the above table are applicable to the following fee codes: RA, RB, RC, RR, Ra, Rb, Rc, and Rr.

e) No change.

f) Market Quality Tiers

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	No change	No change
2	Member has a Percent Time at NBBO of $\geq 25\%$ in an average of at least 1,000 securities, at least 100 of which must be MQ Securities, per trading day during the month	(\$0.003[4]5)

The rebates provided for by the above table are applicable to the following fee codes: AA, AB, and AC.

g) Step-Up Added Liquidity Rebate

<u>Tier</u>	<u>Required Criteria</u>	<u>Securities Priced at or Above \$1.00</u>
<u>1</u>	<u>Step-Up ADAV as a % of TCV from July 2022 <math>\geq 0.03\%</math> of the TCV</u>	<u>(\$0.0031)</u>

The rebate provided for by the above table is applicable to the following fee codes: AA, AB, and AC.

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