

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

**Exhibit 5**

## MIAX Pearl Equities Exchange

## Fee Schedule

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**1) Transaction Rebates/Fees**

## a) Standard Rates

Category	Adding Liquidity Displayed Order	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above \$1.00	No change	(\$0.0021)	No change	No change	No change
Securities below \$1.00	No change	(0.05% of Dollar Value)	No change	No change	No change
Standard Liquidity Indicator Codes	No change	Aa, Ab, Ac, <u>Ap</u> , Ar	No change	No change	No change

## b) Liquidity Indicator Codes and Associated Fees

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
AA	Adds Liquidity, Displayed Order (Tape A)	No change	No change
AB	Adds Liquidity, Displayed Order (Tape B)	No change	No change
AC	Adds Liquidity, Displayed Order(Tape C)	No change	No change
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	No change	No change
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	No change	No change
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	No change	No change
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	No change	No change
<u>Ap</u>	<u>Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)</u>	<u>(\$0.0021)</u>	<u>(0.05% of Dollar Value)</u>

Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	No change	No change
O	Opening/Re-Opening Process	No change	No change
RA	Removes Liquidity, Displayed Order (Tape A)	No change	No change
RB	Removes Liquidity, Displayed Order (Tape B)	No change	No change
RC	Removes Liquidity, Displayed Order (Tape C)	No change	No change
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	No change	No change
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	No change	No change
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	No change	No change
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	No change	No change
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	No change	No change
X	Routed	No change	No change

c) No change.

d) Remove Volume Tiers

Tier	Percentage Thresholds	Securities Priced at or Above \$1.00
1	ADV $\geq$ 0.10% of TCV	\$0.002[7]8
2	ADV $\geq$ 0.15% of TCV	\$0.002[65]7

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) Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers

Tier	Share Thresholds	Securities Priced at or Above \$1.00
<u>1</u>	Midpoint ADAV $\geq$ 500,000 shares	(\$0.0025)
<u>2</u>	Midpoint ADAV $\geq$ 1,000,000 shares	(\$0.0027)

The rebates provided for by the above table are applicable to the following fee code: Ap.

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