

Exhibit 5

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

MEMX Fee Schedule
(EFFECTIVE [SEPTEMBER]NOVEMBER 1, 2021)

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.

Fee Code	Description	Fee/(Rebate) - Securities at or above \$1.00 ("A")	Fee/(Rebate) - Securities below \$1.00 ("B")
B, D or J	Added displayed volume	\$(0.0028)	(0.05% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	\$(0.00335)	(0.05% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	\$(0.0031)	(0.05% of total dollar value)
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	\$(0.0035 [6])	(0.05% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	\$(0.0034 [5])	(0.05% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0037)	(0.05% of total dollar value)
H	Added non-displayed volume	\$(0.0020)	(0.05% of total dollar value)
M	Added non-displayed volume, Midpoint Peg	\$(0.0025)	(0.05% of total dollar value)
R	Removed volume from MEMX Book	\$0.0029 [8]	0.05% of total dollar value
R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	\$0.0027	0.05% of total dollar value
Z	Routed to another market, removed liquidity	\$0.0030	0.30% of total dollar value

Definitions:

- “ADAV” means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.
- “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADV is calculated on a monthly basis.
- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “Targeted Step-Up Securities” means a list of securities designated as such, the universe of which will be determined by the Exchange and published on the Exchange’s website.
- “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

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Targeted Step-Up Tier

<u>Tier</u>	<u>Additive Rebate Per Share*</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>\$(0.0002)</u>	<u>Member has (1) a Step-Up ADAV from October 2021 $\geq 0.05\%$ of the TCV in the Targeted Step-Up Securities; or (2) an ADAV $\geq 0.08\%$ of the TCV in the Targeted Step-Up Securities</u>

*Rebate is in addition to otherwise applicable rebate for executions of added volume (other than displayed Retail Orders) in securities priced at or above \$1.00 per share. **MEMX will append Fee Code “X” to the otherwise applicable Fee Code for qualifying executions.**

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Liquidity Removal Tier

<u>Tier</u>	<u>Fee Per Share</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>\$0.0027</u>	<u>Member has (1) a Step-Up ADAV from [July]October 2021 $\geq 0.05\%$ of the TCV; or (2) an ADV $\geq 0.[30]55\%$ of the TCV</u>

Displayed Liquidity Incentive Tiers

<u>Tier</u>	<u>Rebate Per Share</u>	<u>Required Criteria</u>
<u>Tier 1</u>	<u>\$(0.0035[6])</u>	<u>Member has an NBBO Time of at least 25% in an average of at least 1,000 securities, at least 125 of which must be DLI Target Securities, per trading day during the month</u>
<u>Tier 2</u>	<u>\$(0.0034[5])</u>	<u>Member has an NBBO Time of at least 25% in an average of at least 250 securities, at least 75 of which</u>

		must be DLI Target Securities, per trading day during the month
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