

**Exhibit 5**

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

**MEMX Fee Schedule**  
**(EFFECTIVE [JUNE]JULY 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	\$(0.0033[5])	(0.05% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	\$(0.0032)	(0.05% of total dollar value)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	\$(0.0029[31])	(0.05% of total dollar value)
B4, D4 or J4	Added displayed volume, Liquidity Provision Tier 4	\$(0.0026[7])	(0.05% of total dollar value)
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	\$(0.0032[3])	(0.05% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	\$(0.0029[30])	(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	\$(0.0027)	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	\$0.0029[85]	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

### 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.
- “Displayed ADAV” means ADAV with respect to displayed orders.
- “Midpoint ADAV” means ADAV with respect to Midpoint Peg orders.
- “Non-Displayed ADAV” means ADAV with respect to non-displayed orders (including Midpoint Peg orders).
- “Remove ADV” means ADV with respect to orders that remove liquidity.
- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “Step-Up Displayed ADAV” means Displayed ADAV in the relevant baseline month subtracted from current Displayed ADAV.
- “Step-Up Non-Displayed ADAV” means Non-Displayed ADAV in the relevant baseline month subtracted from current Non-Displayed ADAV.
- “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.

\* \* \* \* \*

### Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0033[5])	Member has <u>(1) a Displayed ADAV <math>\geq</math> 0.40% of the TCV or (2) a Remove ADV <math>\geq</math> 0.25% of the TCV and a Step-Up ADAV from June 2022 <math>\geq</math> 0.05% of the TCV</u>
Tier 2	\$(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	\$(0.0029[31])	Member has (1) an ADAV $\geq 0.12[0]\%$ of the TCV; or (2) a Step-Up ADAV from <u>April 2022[December 2021]</u> $\geq 0.04[5]\%$ of the TCV; or (3) a <u>Step-Up Non-Displayed ADAV from April 2022 <math>\geq 2,000,000</math> shares</u>
Tier 4	\$(0.0026[7])	Member has (1) an ADAV $\geq 0.075\%$ of the TCV; or (2) a Step-Up Displayed ADAV from <u>April[February] 2022 <math>\geq 0.02\%</math> of the TCV</u> ; or (3) a Midpoint ADAV of $\geq 1,000,000$ shares

### Step-Up Additive Rebate

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	\$(0.0002)	Member has (1) a Step-Up ADAV (excluding Retail Orders) from April 2022 $\geq 0.07\%$ of the TCV; or (2) <u>an ADAV <math>\geq 0.70\%</math> of the TCV</u>

\*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (other than orders that establish the NBBO for Members that qualify for the NBBO Setter Tier and 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.

### Liquidity Removal Tier

Tier	Fee Per Share	Required Criteria
Tier 1	\$0.0029[85]	Member has (1) a[n] <u>Remove ADV[ADAV] <math>\geq 0.30\%</math> of the TCV and a Step-Up ADAV from April 2022 <math>\geq 0.10\%</math> of the TCV</u> ; or (2) an ADV $\geq 1.00[0.60]\%$ of the TCV

\* \* \* \* \*

### Displayed Liquidity Incentive (DLI) Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0032[3])	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
Tier 2	\$(0.0029[30])	Member has an NBBO Time of at least 25% in an average of at least 400[250] securities[, at least 75 of which must be DLI Target Securities,] per trading day during the month

**[DLI Additive Rebate**

<b>Additive Rebate Per Share*</b>	<b>Required Criteria</b>
\$(0.0001)	DLI Tier 1 – Member has an ADAV $\geq$ 0.30% of the TCV

\*Rebate is in addition to otherwise applicable rebate under DLI Tier 1 for executions of added displayed volume in securities priced at or above \$1.00 per share. MEMX will append Fee Code “Y” to the otherwise applicable Fee Code for qualifying executions.]

*Definitions and Notes*

For purposes of this section, the terms set forth below shall have the following meanings:

1. The term “MPID” shall mean market participant identifier.
- [2. The term “DLI Target Securities” shall mean a list of securities designated as such, the universe of which will be determined by the Exchange and published on the Exchange’s website.]
- 2[3]. The term “NBBO Time” shall mean the aggregate of the percentage of time during regular trading hours during which one of a Member’s MPIDs has a displayed order of at least one round lot at the national best bid or the national best offer.
- 3[4]. The term “quoting requirement” shall mean the requirement that a Member’s NBBO Time be at least 25%.
- 4[5]. The term “regular trading hours” shall mean the time between 9:30 a.m. and 4:00 p.m. Eastern Time, or such shorter period as may be designated by the Exchange on a day when the securities markets close early.
- 5[6]. The term “securities requirement” shall mean the requirement that a Member meets the quoting requirement in the applicable number of securities per trading day.

On a daily basis, MEMX will determine the number of securities in which each of a Member’s MPIDs meets the quoting requirement for that day. MEMX will aggregate the number of securities in which each of a Member’s MPIDs meets the quoting requirement to determine the number of securities in which such Member meets the quoting requirement for that day, provided that a single security in which more than one of such Member’s MPIDs meets the quoting requirement for that day will only be counted once for this purpose. The quoting requirement with respect to a security must be met by a single MPID and MEMX will not aggregate the NBBO Time across all of a Member’s MPIDs to determine if the quoting requirement has been met.

In order to determine whether a Member meets the applicable securities requirements during a month, the average number of securities in which such Member meets the quoting requirement per trading day during the month will be calculated by summing the number of securities in which each of such Member's MPIDs met the quoting requirement for each trading day during the month then dividing the resulting sum by the total number of trading days in the month.

\* \* \* \* \*