

**Exhibit 5**

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

**MEMX Fee Schedule**  
**(EFFECTIVE [AUGUST]SEPTEMBER 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)	(0.10% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	\$(0.0033)	(0.10% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	\$(0.0032)	(0.10% of total dollar value)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	\$(0.0029)	(0.10% of total dollar value)
B4, D4 or J4	Added displayed volume, Liquidity Provision Tier 4	\$(0.0026)	(0.10% of total dollar value)
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	\$(0.0032)	(0.10% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	\$(0.0029)	(0.10% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0035)	(0.10% 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	0.25% of total dollar value
<u>Rm</u>	<u>Removed volume from MEMX Book, Midpoint Peg (IOC/FOK)</u>	<u>\$0.0026</u>	<u>0.25% of total dollar value</u>
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

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**Liquidity Provision Tiers**

<b>Tier</b>	<b>Rebate Per Share</b>	<b>Required Criteria</b>
Tier 1	\$(0.0033)	Member has (1) a Displayed ADAV $\geq 0.40\%$ of the TCV or (2) a Remove ADV $\geq 0.20[5]\%$ of the TCV and a Step-Up ADAV from June 2022 $\geq 0.05\%$ of the TCV
Tier 2	\$(0.0032)	Member has an ADAV $\geq 0.20[5]\%$ of the TCV
Tier 3	\$(0.0029)	Member has (1) an ADAV $\geq 0.12\%$ of the TCV; or (2) a Step-Up ADAV from April 2022 $\geq 0.04\%$ of the TCV; or (3) a Step-Up Non-Displayed ADAV from April 2022 $\geq 2,000,000$ shares
Tier 4	\$(0.0026)	Member has (1) an ADAV $\geq 0.075\%$ of the TCV; or (2) a Step-Up Displayed ADAV from April 2022 $\geq 0.02\%$ of the TCV; or (3) a Midpoint ADAV of $\geq 1,000,000$ shares

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**Displayed Liquidity Incentive (DLI) Tiers**

<b>Tier</b>	<b>Rebate Per Share</b>	<b>Required Criteria</b>
Tier 1	\$(0.0032)	Member has an NBBO Time of at least 25% in an average of at least 1,000 securities per trading day during the month
Tier 2	\$(0.0029)	Member has an NBBO Time of at least 25% in an average of at least 400 securities per trading day during the month

*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 “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. The term “quoting requirement” shall mean the requirement that a Member’s NBBO Time be at least 25%.
4. 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. 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.

With prior notice to the Exchange, a Member may aggregate the quoting activity (but not the NBBO Time) of its MPIDs, consistent with the above, with that of the MPIDs of other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).

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