

**Exhibit 5**

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

**MEMX Fee Schedule**  
**(EFFECTIVE [JANUARY 17]FEBRUARY 1, 2023)**

**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)	(0.075% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	\$(0.0034)	(0.075% of total dollar value)
<u>B2, D2 or J2</u>	<u>Added displayed volume, Liquidity Provision Tier 2</u>	<u>\$(0.0033)</u>	<u>(0.075% of total dollar value)</u>
B3[2], D3[2] or J3[2]	Added displayed volume, Liquidity Provision Tier 3[2]	\$(0.0032)	(0.075% of total dollar value)
B4[3], D4[3] or J4[3]	Added displayed volume, Liquidity Provision Tier 4[3]	\$(0.0030)	(0.075% of total dollar value)
B5[4], D5[4] or J5[4]	Added displayed volume, Liquidity Provision Tier 5[4]	\$(0.0028)	(0.075% of total dollar value)
B6[5], D6[5] or J6[5]	Added displayed volume, Liquidity Provision Tier 6[5]	\$(0.0025)	(0.075% of total dollar value)
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	\$(0.0031)	(0.075% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	\$(0.0028)	(0.075% of total dollar value)

Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0035)	(0.075% of total dollar value)
<u>P</u>	<u>Added volume, order subject to Display-Price Sliding that receives price improvement when executed</u>	<u>\$(0.0015)</u>	<u>Free</u>
H	Added non-displayed volume	\$(0.0015)	Free
M	Added non-displayed volume, Midpoint Peg	\$(0.0015)	Free
H1, M1, <u>P1</u>	Added non-displayed volume, Non-Display Add Tier 1	\$(0.0027)	Free
H2, M2, <u>P2</u>	Added non-displayed volume, Non-Display Add Tier 2	\$(0.0024)	Free
H3, M3, <u>P3</u>	Added non-displayed volume, Non-Display Add Tier 3	\$(0.0020)	Free
R	Removed volume from MEMX Book	\$0.0030	0.28% of total dollar value
R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	\$0.00295	0.28% of total dollar value
Rm	Removed volume from MEMX Book, Midpoint Peg (IOC/FOK)	\$0.0027	0.28% 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 (including orders subject to Display-Price Sliding that receive price improvement when executed).
- “Midpoint ADAV” means ADAV with respect to Midpoint Peg orders.
- “Non-Displayed ADAV” means ADAV with respect to non-displayed orders (including orders subject to Display-Price Sliding that receive price improvement when executed and 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.
- “Sub-Dollar ADAV” means ADAV with respect to orders in securities priced below \$1.00 per share.
- “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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### Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0034)	Member has (1) a Displayed ADAV $\geq$ 0.40% of the TCV; or (2) an ADAV $\geq$ 0.30% of the TCV and a Step-Up ADAV from November 2022 $\geq$ 0.10% of the TCV
<u>Tier 2</u>	<u>\$(0.0033)</u>	<u>Member has (1) an ADAV <math>\geq</math> 0.25% of the TCV; and (2) a Non-Displayed ADAV <math>\geq</math> 5,000,000 shares</u>
Tier <u>3</u> [2]	\$(0.0032)	Member has (1) an ADAV $\geq$ 0.20% of the TCV; or (2) an ADAV $\geq$ 15,000,000 shares and a Step-Up ADAV from October 2022 $\geq$ 0.10% of the TCV
Tier <u>4</u> [3]	\$(0.0030)	Member has (1) an ADAV $\geq$ 0.15% of the TCV; or (2) an ADAV $\geq$ 15,000,000 shares
Tier <u>5</u> [4]	\$(0.0028)	Member has (1) an ADAV $\geq$ 0.10% of the TCV; or (2) a Displayed ADAV (excluding Retail Orders) $\geq$ 750,000 shares and a Step-Up Displayed ADAV (excluding Retail Orders) from October 2022 $\geq$ 30% of the Member’s October 2022 Displayed ADAV (excluding Retail Orders)
Tier <u>6</u> [5]	\$(0.0025)	Member has (1) an ADAV $\geq$ 0.075% of the TCV; or (2) a Midpoint ADAV of $\geq$ 1,000,000 shares

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### Sub-Dollar Rebate Tier

Tier	Rebate*	Required Criteria
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Tier 1	(0.15% of total dollar value)	Member has an ADAV $\geq$ 0.15% of the TCV; <u>or (2) a Sub-Dollar ADAV <math>\geq</math> 5,000,000 shares</u>
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\*Rebate would apply instead of the otherwise applicable rebate for executions of added displayed volume in securities priced below \$1.00 per share. MEMX will append Fee Code “L” to the otherwise applicable Fee Code for qualifying executions.

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