

**Exhibit 5**

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

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

**Transaction Fees**

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**Membership, Market Data, and Connectivity Fees**

\* \* \* \* \*

**Market Data**

[MEMX does not charge fees for market data products.]

<u>DELIVERY</u>	<u>MEMOIR DEPTH</u>	<u>MEMOIR TOP</u>	<u>MEMOIR LAST SALE</u>
<u>Internal Distributor</u>	<u>\$1,500</u>	<u>\$750</u>	<u>\$500</u>
<u>External Distributor</u>	<u>\$2,500</u>	<u>\$2,000</u>	<u>\$2,000</u>
<u>Non-Display Usage not by Trading Platforms<sup>1</sup></u>	<u>\$2,500</u>	<u>Free</u>	<u>Free</u>
<u>Non-Display Usage by Trading Platforms<sup>1</sup></u>	<u>\$2,500</u>	<u>Free</u>	<u>Free</u>
<u>Professional User Fee</u>	<u>\$30</u>	<u>\$0.01<sup>2</sup></u>	<u>\$0.01<sup>2</sup></u>
<u>Non-Professional User Fee</u>	<u>\$3</u>	<u>\$0.01<sup>2</sup></u>	<u>\$0.01<sup>2</sup></u>
<u>Enterprise Fee<sup>3</sup></u>	<u>N/A</u>	<u>\$10,000</u>	<u>\$10,000</u>
<u>Digital Media Enterprise Fee<sup>4</sup></u>	<u>\$5,000</u>	<u>\$2,000</u>	<u>\$2,000</u>

*Notes:*

<sup>1</sup> Fee is charged per subscriber that uses the data for Non-Display Usage, as defined below. The fee for each category represents the maximum charge per month per subscriber regardless of the number of non-display uses by the subscriber or Trading Platforms operated by the subscriber, as applicable. A subscriber that uses the data for both Non-Display Usage by Trading Platforms and Non-Display Usage not by Trading Platforms will be charged the applicable fee for each category of Non-Display Usage only once, and those combined fees represent the maximum charge per subscriber with respect to Non-Display Usage.

<sup>2</sup> User Fees for MEMOIR Top and MEMOIR Last Sale only apply to External Distribution.

<sup>3</sup> As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive MEMOIR Top or MEMOIR Last Sale for distribution to an unlimited number of Professional and Non-Professional Users.

<sup>4</sup> As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive MEMOIR Depth, MEMOIR Top or MEMOIR Last Sale for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

*Market Data Definitions:*

- *Distributor*: any entity that receives an Exchange Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.
- *External Distributor*: a Distributor that receives an Exchange Data product and then distributes that data to a third party or one or more data recipients outside the Distributor's own organization.
- *Internal Distributor*: a Distributor that receives an Exchange Data product and then distributes that data to one or more data recipients within the Distributor's own organization.
- *Non-Display Usage*: any method of accessing an Exchange Data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.
- *Non-Professional User*: a natural person or qualifying trust that uses Exchange Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.
- *Professional User*: any User other than a Non-Professional User.
- *Trading Platform*: is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS).

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