

Exhibit 5

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

MEMX Equities Fee Schedule
(EFFECTIVE JANUARY[NOVEMBER] 1, 2025[4])

Transaction Fees

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Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0034)	(1) Member has an ADAV (excluding Retail Orders) \geq 0.40% of the TCV; or (2) Member has an ADAV \geq 0.30% of the TCV in securities priced at or above \$1.00 per share and a Non-Displayed ADAV \geq 6,000,000 shares
Tier 2	\$(0.0032)	(1) Member has an ADAV \geq 0.20% of the TCV and an ADV \geq 0.50% of the TCV; [or (2) Member has a Step-Up ADAV from June 2024 (excluding Retail Orders) \geq 0.05% of the TCV in securities priced at or above \$1.00 per share and an ADAV (excluding Retail Orders) \geq 0.20% of the TCV in securities priced at or above \$1.00 per share*]; or (2[3]) Member has an ADAV \geq 0.30% of the TCV
Tier 3	\$(0.0030)	(1) Member has an ADAV \geq 0.20% of the TCV in securities priced at or above \$1.00 per share; or (2) Member has an ADAV \geq 0.175% of the TCV
Tier 4	\$(0.0029)	Member has an ADAV (excluding Retail Orders) \geq 0.09% of the TCV
Tier 5	\$(0.0025)	Member has an ADAV \geq 0.06% of the TCV

[*Criteria (2) of Liquidity Provision Tier 2 will expire no later than December 31, 2024.]

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