

**Exhibit 5**

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

**MEMX Equities Fee Schedule**  
**(EFFECTIVE APRIL 4[FEBRUARY 3], 2025)**

**Transaction Fees**

\* \* \* \* \*

**Notes:**

- To the extent a Member qualifies for multiple fees/rebates with respect to a particular transaction, the lowest fee/highest rebate shall apply.
- The Exchange excludes from its calculations of ADAV, ADV and TCV, and for purposes of determining qualification for the Displayed Liquidity Incentive or Additive Rebates[Tape A Quoting Tier]: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) the day that Russell Investments reconstitutes its family of indexes (i.e., the last Friday in June); (3) any day that the MSCI Equities Indexes are rebalanced (i.e., on a quarterly basis); (4) any day that the S&P 400, S&P 500, and S&P 600 Indexes are rebalanced (i.e., on a quarterly basis); and (5) any day with a scheduled early market close.
- Routed shares are not included in ADAV or ADV calculation.
- With prior notice to the Exchange, a Member may aggregate ADAV and ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member's Form BD).
- The Reserve Quantity of an order is treated as adding displayed volume, and thus, the rebate for adding displayed volume applies to any Reserve Quantity of an order.
- To the extent a single execution qualifies for one or more additive rebates, the maximum combined rebate per share provided by the Exchange shall be \$0.0037.
- To the extent certain tiers have required criteria that applies only to securities priced at or above \$1.00 per share, the Exchange determines whether a security should be included in the calculation of the ADV, ADAV, or TCV, as applicable, in securities priced at or above \$1.00 per share by utilizing the closing price of the security on the date of execution.
- Unless otherwise indicated, rebates provided or fees charged under the tiers below apply only to executions in securities priced at or above \$1.00.
- To the extent certain tiers have required criteria which include a quoting requirement, 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 applicable 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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#### [NBBO Setter Tier

| <b>Tier</b> | <b>Additive Rebate Per Share*</b> | <b>Required Criteria</b>  |
|-------------|-----------------------------------|---|
| Tier 1      | \$(0.0003) for Fee Code B         | Member has an ADAV with respect to orders with Fee Code B $\geq$ 0.05% of the TCV |

\*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (other than Retail Orders) in securities priced at or above \$1.00 per share that establish the NBBO. MEMX will append Fee Code "S1" (for Tier 1) to the otherwise applicable Fee Code for qualifying executions.

#### Tape A Quoting Tier

| <b>Tier</b> | <b>Additive Rebate Per Share*</b> | <b>Required Criteria</b>   |
|-------------|-----------------------------------|--|
| Tier 1      | \$(0.0002)                        | Member has an NBBO Time of at least 50% in an average of at least 500 Tape A securities per trading day during the month |

\*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (excluding Retail Orders) in Tape A securities priced over \$1.00 per share. MEMX will append the Fee Code "a" to the otherwise applicable Fee Code for qualifying executions.

#### Tape B Volume Tier

| <b>Tier</b> | <b>Additive Rebate Per Share*</b> | <b>Required Criteria</b> |
|-------------|-----------------------------------|--------------------------|
|-------------|-----------------------------------|--------------------------|

|        |            |   |
|--------|------------|---|
| Tier 1 | \$(0.0002) | Member has a Tape B ADAV $\geq$ 0.25% of the Tape B TCV (excluding Retail Orders) |
|--------|------------|---|

\*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (excluding Retail Orders) in securities priced over \$1.00 per share. MEMX will append the Fee Code "b" to the otherwise applicable Fee Code for qualifying executions.]

\* \* \* \* \*

### Displayed Liquidity Incentive (DLI) Tiers

| Tier   | Rebate Per Share* | Required Criteria   |
|--------|-------------------|---|
| Tier 1 | \$(0.0034)        | Member has an NBBO Time of at least 50% in an average of at least 1,000 securities per trading day during the month |
| Tier 2 | \$(0.0026)        | Member has an NBBO Time of at least 25% in an average of at least 500 securities per trading day during the month   |

### Additive Rebates

| Tier                  | Additive Rebate Per Share          | Required Criteria   | Fee Code* |
|-----------------------|------------------------------------|---|-----------|
| <u>NBBO Setter</u>    | <u>\$(0.0003) for Fee Code B**</u> | <u>Member has an ADAV with respect to orders with Fee Code B <math>\geq</math> 0.05% of the TCV</u>                                 | <u>S1</u> |
| <u>Tape A Quoting</u> | <u>\$(0.0002)***</u>               | <u>Member has an NBBO Time of at least 50% in an average of at least 500 Tape A securities per trading day during the month</u>     | <u>a</u>  |
| <u>Tape B Volume</u>  | <u>\$(0.0002)***</u>               | <u>Member has a Tape B ADAV <math>\geq</math> 0.25% of the Tape B TCV (excluding Retail Orders)</u>                                 | <u>b</u>  |
| <u>Tape C Quoting</u> | <u>\$(0.0002)***</u>               | <u>Member has an NBBO Time of at least 50% in an average of at least 500 Tape C securities per trading day during the month****</u> | <u>c</u>  |

\*MEMX will append the applicable Fee Codes below to the otherwise applicable Fee Code for qualifying executions.

\*\*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (other than Retail Orders) in securities priced at or above \$1.00 per share that establish the NBBO.

\*\*\*For the Tape-specific Quoting or Volume Additive Rebates, the rebate is in addition to otherwise applicable rebate for executions of added displayed volume (excluding Retail Orders) in Tape A, B, or C securities (as applicable) priced over \$1.00 per share.

\*\*\*\*The Exchange's calculation of NBBO Time in Tape C securities for purposes of the Tape C Quoting Rebate will exclude any Tape C securities on a particular day that have a closing price of less than \$1.00 per share on that day.

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