

**Exhibit 5**

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

**MEMX Equities Fee Schedule**  
**(EFFECTIVE MAY 1[APRIL 4], 2025)**

**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, J or I*	Added displayed volume	\$(0.0015)	(0.075% of total dollar value)
B1, D1, J1 or I1	Added displayed volume, Liquidity Provision Tier 1	\$(0.0033[4])	(0.075% of total dollar value)
B2, D2, J2 or I2	Added displayed volume, Liquidity Provision Tier 2	\$(0.0032)	(0.075% of total dollar value)
B3, D3, J3 or I3	Added displayed volume, Liquidity Provision Tier 3	\$(0.0030)	(0.075% of total dollar value)
B4, D4, J4 or I4	Added displayed volume, Liquidity Provision Tier 4	\$(0.0029)	(0.075% of total dollar value)
B5, D5, J5 or I5	Added displayed volume, Liquidity Provision Tier 5	\$(0.0025)	(0.075% of total dollar value)
Bq1, Dq1, Jq1 or Iq1	Added displayed volume, DLI Tier 1	\$(0.0033[4])	(0.075% of total dollar value)
Bq2, Dq2, Jq2 or Iq2	Added displayed volume, DLI Tier 2	\$(0.0026)	(0.075% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0034)	(0.15% of total dollar value)

Br1, Dr1 or Jr1	Added displayed volume, Retail Tier 1	\$(0.0037)	(0.15% of total dollar value)
BO1, DO1, JO1 or IO1	Added displayed volume, Cross Asset Tier 1	\$(0.0026)	(0.075% of total dollar value)
P	Added volume, order subject to Display-Price Sliding that receives price improvement when executed	\$(0.0008)	(0.075% of total dollar value)
H	Added non-displayed volume	\$(0.0008)	(0.075% of total dollar value)
M	Added non-displayed volume, Midpoint Peg	\$(0.0008)	(0.075% of total dollar value)
H1, M1, P1	Added non-displayed volume, Non-Display Add Tier 1	\$(0.0028)	(0.075% of total dollar value)
H2, M2, P2	Added non-displayed volume, Non-Display Add Tier 2	\$(0.0025)	(0.075% of total dollar value)
R	Removed volume from MEMX Book	\$0.0030	0.28% of total dollar value
[R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	\$0.0029	0.28% of total dollar value]
RrA	Removed volume from MEMX Book, Retail Order	\$0.0028	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

\*Fee Code B includes orders, other than Retail Orders, that establish the NBBO. Fee Code D includes orders, other than Retail Orders, that add displayed liquidity to the Exchange but do not establish or join the NBBO. Fee Code J includes orders, other than Retail Orders, that establish a new BBO on the Exchange that matches the NBBO first established on an away market. Fee Code I is assigned to a Member's "P" orders if that Member meets the criteria under Display-Price Sliding Tier 1.

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### Liquidity Provision Tiers

<b>Tier</b>	<b>Rebate Per Share</b>	<b>Required Criteria</b>
Tier 1	\$(0.0033[4])	(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 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

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**[Liquidity Removal Tier]**

<b>[Tier]</b>	<b>[Fee Per Share]</b>	<b>[Required Criteria]</b>
[Tier 1]	[\$0.0029]	[Member has (1) an ADV $\geq$ 0.70% of the TCV; and (2) a Remove ADV $\geq$ 0.50% of the TCV]

**Non-Display Add Tiers**

<b>Tier</b>	<b>Rebate Per Share</b>	<b>Required Criteria</b>
Tier 1	\$(0.0028)	Member has a Non-Displayed ADAV $\geq$ 6,000,000 shares
Tier 2	\$(0.0025)	Member has a Non-Displayed ADAV $\geq$ 2[1],000,000 shares*

\*Members that qualify for Non-Display Add Tier 2 based on activity in a given month will also receive that associated Non-Display Add Tier 2 rebate during the following month.

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**Displayed Liquidity Incentive (DLI) Tiers**

<b>Tier</b>	<b>Rebate Per Share*</b>	<b>Required Criteria</b>
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Tier 1	\$(0.0033[4])	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

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