

Exhibit 5

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

**MEMX Equities Fee Schedule
(EFFECTIVE [MAY 1]JUNE 2, 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.

Fee Code	Description	Fee/(Rebate) - Securities at or above \$1.00 ("A")	Fee/(Rebate) - Securities below \$1.00 ("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)	(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)	(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)
<u>H3, M3, P3</u>	<u>Added non-displayed volume, Non-Display Add Tier 3</u>	<u>\$(0.0018)</u>	<u>(0.075% of total dollar value)</u>
R	Removed volume from MEMX Book	\$0.0030	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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Non-Display Add Tiers

Tier	Rebate Per Share	Required Criteria
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 2,000,000 shares*
<u>Tier 3</u>	<u>\$(0.0018)</u>	<u>Member has a Non-Displayed ADAV \geq 1,000,000 shares**</u>

*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.

**Members that qualify for Non-Display Add Tier 3 based on activity in a given month will also receive that associated Non-Display Add Tier 3 rebate during the following month.

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