

Exhibit 5

(additions are double-underlined; deletions are [bracketed])

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**EIGHTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
MEMX HOLDINGS LLC**

Dated as of [[_____]] July 29, 2025

* * * * *

1.1 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.1:

* * * * *

“MX2 LLC Agreement” means the First Amended and Restated Limited Liability Company Agreement of MX2 LLC, a Subsidiary of the Company, effective as of [September 17, 2024]April 28, 2025, as may be amended or restated from time to time.

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3.2 Authorization and Issuance of Class A Units, Class C Units, Class D Units and Common Units.

* * * * *

(a) The Class A-1 Units are issued and outstanding and held by certain Class A Members as set forth on the Members Schedule as of the Effective Date and, as of the Effective Date, no additional Class A-1 Units are available for issuance. Class A-1 Units shall not be entitled to vote on any matter except as set forth in Sections 4.7(a), 4.7(b), 4.7(h) and 4.7(i) or as required by Applicable Law. On all matters on which Class A-1 Units are entitled to vote, each Class A-1 Unit shall have one (1) vote per Class A-1 Unit.

(b) The Class A-2 Units are issued and outstanding and held by certain Class A Members as set forth on the Members Schedule as of the Effective Date and, as of the Effective Date, no additional Class A-2 Units are available for issuance. Class A-2 Units shall not be entitled to vote on any matter except as set forth in Sections 4.7(a), 4.7(b), 4.7(h) and 4.7(i) or as required by Applicable Law. On all matters on which Class A-2 Units are entitled to vote, each Class A-2 Unit shall have one (1) vote per Class A-2 Unit.

(c) The Nonvoting Class A-1 Units issued and outstanding as of the Effective Date are set forth on the Members Schedule as of the Effective Date. Nonvoting Class A-1 Units (“Nonvoting Class A-1 Units”) shall have all of the same rights, privileges and obligations as Class A-1 Units, except that Nonvoting Class A-1 Units shall not be entitled to vote on any matter except as set forth in Sections 4.7(h) and 4.7(i) or as required by Applicable Law. On all matters on which Nonvoting Class A-1 Units are entitled to vote, each Nonvoting Class A-1 Unit shall have one (1) vote per Nonvoting Class A-1 Unit.

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7.4 Tax Withholding; Withholding Advances; Tax Election.

(a)-(e) No change.

(f) Tax Election. The Company [shall make]has made an election under Section 754 of the Code (to the extent permissible under the Code) upon its filing of its 2020 U.S. federal income tax return.

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8.18 Governance of Company Subsidiaries; Certain Agreements Related to the Exchange Boards.

(a)-(b) No change.

(c) Each Exchange Director Nominating Member shall have the right, but not the obligation, to nominate an Exchange Director in the manner set forth in this Section 8.18(c).

(i) There shall be two (2) Exchange Directors on each of MEMX LLC and MX2 LLC at any given time.

(ii)-(v) No change.

(vi) In the event of a Combination of Exchange Director Nominating Members:

(A) following such Combination, the surviving Affiliated group of Exchange Director Nominating Members shall have the right to nominate one (1) Exchange Director to [an]each applicable Exchange Board;

(B)-(C) No change.

(D) if only one (1) of the applicable Exchange Director Nominating Members has its respective nominee serving on each applicable Exchange Board at the time of the Combination, such nominee

shall remain on each such Exchange Board (and, for the sake of clarity, the surviving Affiliated group shall take the place of the Exchange Director Nominating Member which nominated such nominee in the MEMX LLC Exchange Director Nomination Rotation and the MX2 LLC Exchange Director Nomination Rotation) and the other applicable Exchange Director Nominating Member shall be removed from the MEMX LLC Exchange Director Nomination Rotation and the MX2 LLC Exchange Director Nomination Rotation; and

(E) No change.

(vii)-(viii) No change.

(d)-(f) No change.

(g) No change.

(i)-(iii) No change.

(iv) Following a Combination of two Exchange Board Observer Appointing Members, the surviving Affiliated group shall have the right to nominate one (1) Exchange Board Observer to an Exchange Board and such surviving Affiliated group shall cause the removal of one (1) Exchange Board Observer from such Exchange Board no later than one (1) Business Day following the consummation of the Combination and thereafter such surviving Affiliated group shall have the right to nominate one (1) Exchange Board Observer to an Exchange Board. If such Affiliated group does not remove such Exchange Board Observer, the Company shall remove one (1) Exchange Board Observer to an Exchange Board on the following Business Day.

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9.1 Pre-emptive Right.

(a) No change.

(b) Definition of New Securities. As used herein, the term “New Securities” shall mean any authorized but unissued Units and any Unit Equivalents convertible into Units, exchangeable or exercisable for Units, or providing a right to subscribe for, purchase or acquire Units, or, in each of the foregoing cases, if such New Securities are issued by a Company Subsidiary any equity interests or Equity Interest Equivalents in such Company Subsidiary; provided, that the term “New Securities” shall not include Units, Unit Equivalents, equity interests or Equity Interest Equivalents issued or sold by the Company or any Company Subsidiary in connection with: (i) a grant to any existing or prospective Directors, Officers or other service providers of the Company pursuant to any incentive plan of the Company or similar equity-based plans or other compensation agreement (including the Incentive Plan); (ii) the conversion or exchange of any validly issued securities of the Company or any Company Subsidiary into Units or other equity

interests, or the exercise of any warrants or other rights to acquire Units or other equity interests; (iii) any acquisition by the Company or any Company Subsidiary of any equity interests, assets, properties or business of any Person; (iv) any merger, consolidation or other business combination involving the Company or any Company Subsidiary; (v) the commencement of any Public Offering; (vi) without prejudice to clause (iv) above, any issuance of Units, Unit Equivalents, equity interests or Equity Interest Equivalents in a transaction which results in a Change of Control of the Company or any Company Subsidiary, with respect to which the Board has waived the rights of the Members under this Section 9.1 pursuant to a Supermajority Board Vote; (vii) conversion of Class C Units and/or Class D Units, as applicable, pursuant to Sections 3.10(d), 3.10(e) or 3.11, as applicable; [or] (viii) a warrants or other equity rights program administered by a Regulated Securities Exchange Subsidiary that is approved by the Board by Supermajority Board Vote and is effective pursuant to a rule filing that is filed with the SEC; or (ix) to the extent not covered by clauses (i) through (viii) above, Common Units issued in the manner set forth in clauses (A) through (H) of the definition of Exempted Securities.

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12.4 Annual Budget.

(a)-(b) No change.

(c) The Company shall, and shall cause the other Company Subsidiaries to, be managed in accordance with the Annual Budget (as in effect from time to time), and not take actions that are not consistent with the Annual Budget (as in effect from time to time) except as may be approved by the Board by the applicable vote required hereunder for such action. Notwithstanding the foregoing, [until February 19, 2023] no approval of the Board shall be required for variances in the aggregate amount of the expenditures set forth in the Annual Budget of less than fifteen percent (15%); provided, that the CEO promptly notifies the Board of any such expenditures that constitute such a variance. [Upon the expiration of such period, the Board shall determine, by Supermajority Board Vote, what level of discretion the CEO shall have with respect to variances from the Annual Budget.]

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EXHIBIT A – Form of Adherence Agreement

ADHERENCE AGREEMENT TO THE EIGHTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF MEMX HOLDINGS LLC

This is an ADHERENCE AGREEMENT (the “Adherence Agreement”) dated as of _____, 2____ to the Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdings LLC (the “Company”), dated as of ____, 2[023]____ (as the same may be amended, restated, supplemented or otherwise modified from time to time,

the “Agreement”), by and among the Members party thereto (individually, a “Member,” and collectively, the “Members”).

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