

Exhibit 5

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

MEMX Equities Fee Schedule
(EFFECTIVE [SEPTEMBER]OCTOBER 1, 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.[07]15% of total dollar value)
B1, D1, J1 or I1	Added displayed volume, Liquidity Provision Tier 1	\$(0.0033)	(0.[07]15% of total dollar value)
B2, D2, J2 or I2	Added displayed volume, Liquidity Provision Tier 2	\$(0.0031)	(0.[07]15% of total dollar value)
B3, D3, J3 or I3	Added displayed volume, Liquidity Provision Tier 3	\$(0.0029)	(0.[07]15% of total dollar value)
B4, D4, J4 or I4	Added displayed volume, Liquidity Provision Tier 4	\$(0.0028)	(0.[07]15% of total dollar value)
B5, D5, J5 or I5	Added displayed volume, Liquidity Provision Tier 5	\$(0.0024)	(0.[07]15% of total dollar value)
Bq1, Dq1, Jq1 or Iq1	Added displayed volume, DLI Tier 1	\$(0.0033)	(0.[07]15% of total dollar value)
Bq2, Dq2, Jq2 or Iq2	Added displayed volume, DLI Tier 2	\$(0.0026)	(0.[07]15% 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.[07]15% of total dollar value)
P	Added volume, order subject to Display-Price Sliding that receives price improvement when executed	\$(0.0025[08])	(0.[07]15% of total dollar value)
H	Added non-displayed volume	\$(0.0025[08])	(0.[07]15% of total dollar value)
M	Added non-displayed volume, Midpoint Peg	\$(0.0025[08])	(0.[07]15% of total dollar value)
H1, M1, P1	Added non-displayed volume, Non-Display Add Tier 1	\$(0.0028)	(0.[07]15% of total dollar value)
[H2, M2, P2]	[Added non-displayed volume, Non-Display Add Tier 2]	[\$(0.0025)]	[(0.075% of total dollar value)]
[H3, M3, P3]	[Added non-displayed volume, Non-Display Add Tier 3]	[\$(0.0018)]	[(0.075% of total dollar value)]
<u>Ra</u>	Removed volume from MEMX Book, <u>Tape A</u>	\$0.0029[30]	0.28% of total dollar value
<u>Rb</u>	Removed volume from MEMX Book, <u>Tape B</u>	<u>\$0.0030</u>	<u>0.28% of total dollar value</u>
<u>Rc</u>	Removed volume from MEMX Book, <u>Tape C</u>	<u>\$0.0030</u>	<u>0.28% of total dollar value</u>
RrA	Removed volume from MEMX Book, Retail Order	\$0.0029[30]	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*]
[Tier 3]	[\$(0.0018)]	[Member has a Non-Displayed ADAV $\geq$ 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.]

[**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.]

[Sub-Dollar Rebate Tier]

[Tier]	[Rebate*]	[Required Criteria]
[Tier 1]	[(0.15% of total dollar value)]	[Member has a Sub-Dollar ADAV $\geq$ 5,000,000 shares]

[* Rebate would apply instead of the otherwise applicable rebate for executions of added [volume in securities priced below \$1.00 per share. MEMX will append Fee Code "L" to the otherwise applicable Fee Code for qualifying executions.]

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Additive Rebates

Tier	Additive Rebate Per Share	Required Criteria	Fee Code*
NBBO Setter	\$(0.0003) for Fee Code B**	Member has an ADAV with respect to orders with Fee Code B $\geq$ 0.05% of the TCV	S1

Tape A Quoting	\$(0.0002)***	Member has an NBBO Time of at least [50] <u>25</u> % in an average of at least [5] <u>100</u> Tape A securities per trading day during the month	a
Tape B Volume Tier 1	\$(0.0005)***	Member has (1) a Tape B ADAV $\geq 0.40\%$ of the Tape B TCV (excluding Retail Orders); and (2) a Non-Display ADAV $\geq 8,000,000$ shares	b1
Tape B Volume Tier 2	\$(0.0002)***	Member has a Tape B ADAV $\geq 0.25\%$ of the Tape B TCV (excluding Retail Orders)	b2
Tape C Quoting	\$(0.0002)***	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****	c

*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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