

**Exhibit 5**

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

**MEMX Equities Fee Schedule**  
**(EFFECTIVE FEBRUARY 2[OCTOBER 1], 2026[5])**

**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)	(0.15% of total dollar value)
B1, D1, J1 or I1	Added displayed volume, Liquidity Provision Tier 1	\$(0.0033)	(0.15% of total dollar value)
B2, D2, J2 or I2	Added displayed volume, Liquidity Provision Tier 2	\$(0.0031)	(0.15% of total dollar value)
B3, D3, J3 or I3	Added displayed volume, Liquidity Provision Tier 3	\$(0.0029)	(0.15% of total dollar value)
B4, D4, J4 or I4	Added displayed volume, Liquidity Provision Tier 4	\$(0.0028)	(0.15% of total dollar value)
B5, D5, J5 or I5	Added displayed volume, Liquidity Provision Tier 5	\$(0.0024)	(0.15% of total dollar value)
Bq1, Dq1, Jq1 or Iq1	Added displayed volume, DLI Tier 1	\$(0.0032[3])	(0.15% of total dollar value)
Bq2, Dq2, Jq2 or Iq2	Added displayed volume, DLI Tier 2	\$(0.0026)	(0.15% 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)	(0.15% of total dollar value)
P	Added volume, order subject to Display-Price Sliding that receives price improvement when executed	\$(0.0025)	(0.15% of total dollar value)

H	Added non-displayed volume	\$(0.0025)	(0.15% of total dollar value)
M	Added non-displayed volume, Midpoint Peg	\$(0.0025)	(0.15% of total dollar value)
H1, M1, P1	Added non-displayed volume, Non-Display Add Tier 1	\$(0.0028)	(0.15% of total dollar value)
Ra	Removed volume from MEMX Book, Tape A	\$0.0030[29]	0.28% of total dollar value
<u>Ra1</u>	<u>Removed volume from MEMX Book, Tape A Liquidity Removal Tier 1</u>	<u>\$0.0029</u>	<u>0.28% of total dollar value</u>
Rb	Removed volume from MEMX Book, Tape B	\$0.0030	0.28% of total dollar value
Rc	Removed volume from MEMX Book, Tape C	\$0.0030	0.28% of total dollar value
RrA	Removed volume from MEMX Book, Retail Order	\$0.0029	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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#### Notes:

- In compliance with Rule 610(d) of Regulation NMS, effective February 2, 2026, for purposes of determining quoting or transaction volumes for fee and rebate qualifications under the Tiers and Additive Rebates below, all volume figures will be derived from quoting or trading activity in the prior month. Consequently, new Members will receive the base rates in their first month of trading.
- 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:

(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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#### **Tape A Liquidity Removal Tier**

<b>Tier</b>	<b>Fee Per Share</b>	<b>Required Criteria</b>
Tier 1	\$0.0029	Member has a Tape A ADAV $\geq 10,000,000$ shares

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**Cross Asset Tier**

<b>Tier</b>	<b>Rebate Per Share</b>	<b>Required Criteria</b>
Tier 1	\$(0.0026)	Member has an Options ADAV in the Customer/Professional capacity* $\geq 20,000$ contracts on MEMX Options[**]

\* The definitions of Customer and Professional are set forth in the MEMX Options fee schedule.

[\*\* Members that qualify for Cross Asset Tier 1 based on activity in a given month will also receive that associated Cross Asset Tier 1 rebate during the following month.]

**Displayed Liquidity Incentive (DLI) Tiers**

<b>Tier</b>	<b>Rebate Per Share*</b>	<b>Required Criteria</b>
Tier 1	\$(0.0032[3])	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**

<b>Tier</b>	<b>Additive Rebate Per Share</b>	<b>Required Criteria</b>	<b>Fee Code*</b>
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 25% in an average of at least [1]500 Tape A securities per trading day during the month	a
Tape B Volume Tier 1	\$(0.0004[5])***	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
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\*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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