

**Exhibit 5**

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

**MEMX Equities Fee Schedule  
(EFFECTIVE ~~[FEBRUARY]~~MARCH 2, 2026)**

**Transaction Fees**

\* \* \* \* \*

**Definitions:**

\* \* \* \* \*

- "Step-Up ADAV" means ADAV in the relevant baseline month subtracted from ~~[current]~~the prior month's ADAV.
- "Step-Up Add TCV" means ADAV as a percentage of TCV in the relevant baseline month subtracted from the prior month's ADAV as a percentage of TCV.
- "Step-Up Displayed ADAV" means Displayed ADAV in the relevant baseline month subtracted from ~~[current]~~the prior month's Displayed ADAV.
- "Step-Up Non-Displayed ADAV" means Non-Displayed ADAV in the relevant baseline month subtracted from ~~[current]~~the prior month's Non-Displayed ADAV.
- "Step-Up Tape B ADAV" means ADAV in Tape B securities in the relevant baseline month subtracted from ~~[current]~~the prior month's ADAV in Tape B securities.

\* \* \* \* \*

**Liquidity Provision Tiers**

<b>Tier</b>	<b>Rebate Per Share</b>	<b>Required Criteria</b>
Tier 1	\$(0.0033)	(1) Member has an ADAV (excluding Retail Orders) $\geq$ 0.40% of the TCV
Tier 2	\$(0.0031)	(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 $\geq$ 0.20% of the TCV in securities priced at or above \$1.00 per share and a Non-Displayed ADAV $\geq$ 6,000,000 shares; or (3) Member has an ADAV $\geq$ 0.10% of the TCV and a <u>Step-Up Add TCV from December 2025</u> [ADAV] $\geq$ 0.05%[ of the TCV from August 2025]*
Tier 3	\$(0.0029)	(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	\$(0.0028)	Member has an ADAV (excluding Retail Orders) $\geq$ 0.09% of the TCV
Tier 5	\$(0.0024)	Member has an ADAV $\geq$ 0.06% of the TCV

\* Criteria (3) of Liquidity Provision Tier 2 will expire no later than [February]June [28]30, 2026.

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