

New text is underlined;  
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**Exhibit 5**

## MIAX Pearl Equities Exchange

## Fee Schedule

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**1) Transaction Rebates/Fees**

a) No change.

b) Liquidity Indicator Codes and Associated Fees

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
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<u>XA</u>	<u>Re-routed by Primary Listing Exchange</u>	<u>\$0.0030</u>	<u>0.30% of Dollar Value</u>
<u>XB</u>	<u>Routed Primary Listing Exchange Execution (Other)</u>	<u>\$0.0030</u>	<u>0.30% of Dollar Value</u>
<u>XC</u>	<u>Routed to NYSE, Opening/Re-Opening Auction</u>	<u>\$0.00105</u>	<u>0.30% of Dollar Value</u>
<u>XD</u>	<u>Routed to NYSE, Closing Auction</u>	<u>\$0.00085</u>	<u>0.30% of Dollar Value</u>
<u>XE</u>	<u>Routed to NYSE, Adds Displayed Liquidity</u>	<u>(\$0.0015)</u>	<u>0.01% of Dollar Value</u>
<u>XF</u>	<u>Routed to NYSE Arca, Opening/Re-Opening Auction</u>	<u>\$0.00155</u>	<u>0.105% of Dollar Value</u>
<u>XG</u>	<u>Routed to NYSE Arca, Closing Auction</u>	<u>\$0.00105</u>	<u>0.105% of Dollar Value</u>
<u>XH</u>	<u>Routed to NYSE Arca, Adds Displayed Liquidity</u>	<u>(\$0.0015)</u>	<u>0.01% of Dollar Value</u>
<u>XI</u>	<u>Routed to NYSE American, Opening/Re-Opening Auction</u>	<u>\$0.00055</u>	<u>0.055% of Dollar Value</u>
<u>XJ</u>	<u>Routed to NYSE American, Closing Auction</u>	<u>\$0.00055</u>	<u>0.055% of Dollar Value</u>
<u>XK</u>	<u>Routed to NYSE American, Adds Displayed Liquidity</u>	<u>(\$0.001)</u>	<u>0.01% of Dollar Value</u>
<u>XL</u>	<u>Routed to Cboe BZX, Opening/Re-Opening Auction</u>	<u>\$0.0008</u>	<u>0.08% of Dollar Value</u>
<u>XM</u>	<u>Routed to Cboe BZX, Closing Auction</u>	<u>\$0.00105</u>	<u>0.105% of Dollar Value</u>
<u>XN</u>	<u>Routed to Cboe BZX, Adds Displayed Liquidity</u>	<u>(\$0.0015)</u>	<u>0.01% of Dollar Value</u>
<u>XO</u>	<u>Routed to Nasdaq, Opening/Re-Opening Auction</u>	<u>\$0.00155</u>	<u>0.30% of Dollar Value</u>
<u>XP</u>	<u>Routed to Nasdaq, Closing Auction</u>	<u>\$0.00085</u>	<u>0.09% of Dollar Value</u>
<u>XQ</u>	<u>Routed to Nasdaq, Adds Displayed Liquidity</u>	<u>(\$0.0015)</u>	<u>0.01% of Dollar Value</u>

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