

New text is underlined;
Deleted text is in [brackets]

Exhibit 5

MIAX Pearl Equities Exchange

Fee Schedule

1) Transaction Rebates/Fees

a) Standard Rates

Category	Adding Liquidity Displayed Order	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above \$1.00	No change	No change	No change	No change	No change
Securities below \$1.00	No change	No change	No change	No change	No change
Standard Liquidity Indicator Codes	No change	No change	RA, Ra, RB, Rb, RC, Rc, <u>Rp</u> , RR, Rr	No change	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
AA	Adds Liquidity, Displayed Order (Tape A)	No change	No change
AB	Adds Liquidity, Displayed Order (Tape B)	No change	No change
AC	Adds Liquidity, Displayed Order(Tape C)	No change	No change
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	No change	No change
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	No change	No change
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	No change	No change
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	No change	No change
Ap	Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	No change	No change
Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	No change	No change
O	Opening/Re-Opening Process	No change	No change
RA	Removes Liquidity, Displayed Order (Tape A)	No change	No change
RB	Removes Liquidity, Displayed Order (Tape B)	No change	No change
RC	Removes Liquidity, Displayed Order (Tape C)	No change	No change

RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	No change	No change
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	No change	No change
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	No change	No change
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	No change	No change
<u>Rp</u>	<u>Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)</u>	<u>\$0.00265</u>	<u>0.20% of Dollar Value</u>
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	No change	No change
X	Routed	No change	No change
XA	Re-routed by Primary Listing Exchange	No change	No change
XB	Routed Primary Listing Exchange Execution (Other)	No change	No change
XC	Routed to NYSE, Opening/Re-Opening Auction	No change	No change
XD	Routed to NYSE, Closing Auction	No change	No change
XE	Routed to NYSE, Adds Displayed Liquidity	No change	No change
XF	Routed to NYSE Arca, Opening/Re-Opening Auction	No change	No change
XG	Routed to NYSE Arca, Closing Auction	No change	No change
XH	Routed to NYSE Arca, Adds Displayed Liquidity	No change	No change
XI	Routed to NYSE American, Opening/Re-Opening Auction	No change	No change
XJ	Routed to NYSE American, Closing Auction	No change	No change
XK	Routed to NYSE American, Adds Displayed Liquidity	No change	No change
XL	Routed to Cboe BZX, Opening/Re-Opening Auction	No change	No change
XM	Routed to Cboe BZX, Closing Auction	No change	No change
XN	Routed to Cboe BZX, Adds Displayed Liquidity	No change	No change
XO	Routed to Nasdaq, Opening/Re-Opening Auction	No change	No change
XP	Routed to Nasdaq, Closing Auction	No change	No change
XQ	Routed to Nasdaq, Adds Displayed Liquidity	No change	No change
