

Exhibit 5

New text is underlined;

Deleted text is in [brackets]

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	(0.[10] <u>15</u> % of Dollar Value)	(0.[10] <u>15</u> % of Dollar Value)	0.[20] <u>25</u> % of Dollar Value	No change	No change
Standard Liquidity Indicator Codes	No change	No change	No change	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	(0.[10] <u>15</u> % of Dollar Value)
AB	Adds Liquidity, Displayed Order (Tape B)	No change	(0.[10] <u>15</u> % of Dollar Value)
AC	Adds Liquidity, Displayed Order(Tape C)	No change	(0.[10] <u>15</u> % of Dollar Value)
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	No change	(0.[10] <u>15</u> % of Dollar Value)
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	No change	(0.[10] <u>15</u> % of Dollar Value)
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	No change	(0.[10] <u>15</u> % of Dollar Value)

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	No change	(0.[10]15% of Dollar Value)
Ap	Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	No change	(0.[10]15% of Dollar Value)
Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	No change	(0.[10]15% of Dollar Value)
O	Opening/Re-Opening Process	No change	No change
RA	Removes Liquidity, Displayed Order (Tape A)	No change	0.[20]25% of Dollar Value
RB	Removes Liquidity, Displayed Order (Tape B)	No change	0.[20]25% of Dollar Value
RC	Removes Liquidity, Displayed Order (Tape C)	No change	0.[20]25% of Dollar Value
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	No change	0.[20]25% of Dollar Value
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	No change	0.[20]25% of Dollar Value
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	No change	0.[20]25% of Dollar Value
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	No change	0.[20]25% of Dollar Value
Rp	Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	No change	0.[20]25% of Dollar Value
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	No change	0.[20]25% of Dollar Value

c) Add Volume Tiers

Tier	Percentage Thresholds	Securities Priced at or Above \$1.00
1	ADAV \geq 0.07% of TCV	No change
2	ADAV \geq 0.10% of TCV	No change
3	ADAV \geq 0.[2]30% of TCV	No change
