

Exhibit 5

New text is underlined;

New text that contains “≥” is double underlined;

Deleted text is in [brackets]

MIAX Pearl Equities Exchange Fee Schedule

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Definitions

“ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. “NBBO Set Volume” means the ADAV in all securities of an Equity Member that sets the NBB or NBO on MIAX Pearl Equities.

The Exchange excludes from its calculation of ADAV, [and]ADV, and NBBO Set Volume shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours, on any day with a scheduled early market close, and on the “Russell Reconstitution Day” (typically the last Friday in June).

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“Market Quality Securities” or “MQ Securities” shall mean a list of securities designated as such, that are used for the purposes of qualifying for the rebates described in Level B and Level C of the Market Quality Tier[s] columns in the NBBO Setter Plus Program. The universe of these securities will be determined by the Exchange and published on the Exchange’s website.

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General Notes

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For the purpose of determining qualification for the rebates described in Level B and Level C of the Market Quality Tier[s] columns in the NBBO Setter Plus Program, the Exchange will exclude from its calculation: (1) any trading day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; and (3) the “Russell Reconstitution Day” (typically the last Friday in June).

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1) Transaction Rebates/Fees

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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	Tapes A, B, and C [(\$0.0027)] [\$0.0024]	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.	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)	[(\$0.0027)] [\$0.0024]	No change.
AB	Adds Liquidity, Displayed Order (Tape B)	[(\$0.0027)] [\$0.0024]	No change.
AC	Adds Liquidity, Displayed Order (Tape C)	[(\$0.0027)] [\$0.0024]	No change.
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c) [Add Volume Tiers]NBBO Setter Plus Program

[Tier	Percentage Thresholds	Securities Priced at or Above \$1.00
1	ADAV ≥ 0.07% of TCV	(\$0.0032)
2	ADAV ≥ 0.10% of TCV	(\$0.0035)
3	ADAV ≥ 0.30% of TCV	(\$0.0036)]

[The rebates provided for by the above table are applicable to the following fee codes: AA, AB, and AC.]

Equity Members will receive the rebates described in the NBBO Setter Plus table for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all Tapes, depending on (i) the tier achieved using three volume-based calculation methods, and (ii) participation at the NBBO on the Exchange in MQ Securities. The rebates provided for by the below table are applicable to the following Liquidity Indicator Codes: AA, AB and AC.

NBBO Setter Plus Table						
	Methods To Determine Tier Based On Volume			Market Quality Tiers and Applicable Rebate Levels		
	Method 1: ADAV as a % of TCV	Method 2: NBBO Set Volume as a % of TCV	Method 3: Total ADV as a % of TCV	Level A: Base Rebates	Level B: Equity Member Percent Time at the NBBO \geq 25% and < 50%	Level C: Equity Member Percent Time at the NBBO \geq 50%
Tier 1	$\geq 0.00\%$ and < 0.08%	$\geq 0.00\%$ and < 0.02%	$\geq 0.00\%$ and < 0.20%	(\$0.00240)	(\$0.00250)	(\$0.00260)
Tier 2	$\geq 0.08\%$ and < 0.25%	$\geq 0.02\%$ and < 0.03%	$\geq 0.20\%$ and < 0.60%	(\$0.00310)	(\$0.00315)	(\$0.00320)
Tier 3	$\geq 0.25\%$ and < 0.40%	$\geq 0.03\%$ and < 0.08%	$\geq 0.60\%$ and < 1.00%	(\$0.00345)	(\$0.00350)	(\$0.00355)
Tier 4	$\geq 0.40\%$	$\geq 0.08\%$	$\geq 1.00\%$	(\$0.00350)	(\$0.00355)	(\$0.00360)

NBBO Setter Additive Rebate (additive rebate for executions of orders in securities priced at or above \$1.00 per share that set the NBB or NBO on MIA X Pearl Equities with a minimum size of a round lot): (\$0.0003)

Notes to NBBO Setter Plus Table

1. MIA X Pearl Equities allows an Equity Member to qualify into a Tier using one of three methods, all of which are based on volume as a percentage of TCV. Qualifying into a Tier requires the Equity Member to satisfy only one of the three methods. The Equity Member is not required to fulfill multiple methods to qualify for that Tier.
2. After qualifying into a particular Tier based on volume, the Equity Member has the ability to qualify for an enhanced rebate level based on their performance in the NBBO Setter Plus Program, which requires the Equity Member to meet specific 'Percent Time at NBBO' requirements in at least 200 securities in the entire list of MQ Securities, as noted in the table above. The list of MQ Securities is determined by MIA X Pearl Equities and is listed on the MIA X Pearl Equities website. The list of MQ Securities will be updated each time a security is added or removed from the list.
3. Retail Orders are not eligible for the NBBO Setter Additive Rebate as it applies only to Liquidity Indicator Codes AA, AB and AC.
4. The Step-Up Added Liquidity Rebate will continue to be available, and Equity Members will receive the better of the Step-Up Added Liquidity Rebate or the rebate achieved pursuant to the NBBO Setter Plus Program.

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[f) Market Quality Tiers

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	Member has a Percent Time at NBBO of $\geq 25\%$ in an average of at least 250 securities, at least 50 of which must be MQ Securities, per trading day during the month	(\$0.0032)
2	Member has a Percent Time at NBBO of $\geq 25\%$ in an average of at least 1,000 securities, at least 100 of which must be MQ Securities, per trading day during the month	(\$0.0035)

The rebates provided for by the above table are applicable to the following fee codes: AA, AB, and AC.]

[g]f) Step-Up Added Liquidity Rebate

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	No change.	No change.

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