

Exhibit 5

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

MIAX Pearl Equities Exchange Fee Schedule

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1) Transaction Rebates/Fees

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f) Step-Up Added Liquidity Rebate

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	Step-Up ADAV as a % of TCV from [July 2023] <u>May 2023</u> \geq 0.03% of the TCV. This criteria will expire no later than [January 31, 2024] <u>November 30, 2023</u> .	No change.

The rebate provided for by the above table is applicable to the following fee codes: AA, AB, and AC.

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