

**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****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 (\$0.0022)	(\$0.00205)	\$0.00285	\$0.0030	\$0.00
Securities below \$1.00	(0.15% of Dollar Value)	(0.15% of Dollar Value)	0.[25]20% of Dollar Value	0.30% of Dollar Value	\$0.00
Standard Liquidity Indicator Codes	AA, AB, AC, AR	Aa, Ab, Ac, Ap, Ar	RA, Ra, RB, Rb, RC, Rc, Rp, RR, Rr, RT, Rt	X	O

**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

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
O	Opening/Re-Opening Process	No change	No change
RA	Removes Liquidity, Displayed Order (Tape A)	No change	0.2[5]0% of Dollar Value
RB	Removes Liquidity, Displayed Order (Tape B)	No change	0.2[5]0% of Dollar Value
RC	Removes Liquidity, Displayed Order (Tape C)	No change	0.2[5]0% of Dollar Value
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	No change	0.2[5]0% of Dollar Value
RT	Removes Retail Order Liquidity, Displayed Order (All Tapes)	No change	0.2[5]0% of Dollar Value
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	No change	0.2[5]0% of Dollar Value
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	No change	0.2[5]0% of Dollar Value
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	No change	0.2[5]0% of Dollar Value
Rp	Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	No change	0.2[5]0% of Dollar Value
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	No change	0.2[5]0% of Dollar Value
Rt	Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	No change	0.2[5]0% of Dollar Value

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