

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)] (\$0.0021)	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	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)	[((\$0.0022)](\$0.0021)	No change
AB	Adds Liquidity, Displayed Order (Tape B)	[((\$0.0022)](\$0.0021)	No change
AC	Adds Liquidity, Displayed Order (Tape C)	[((\$0.0022)](\$0.0021)	No change
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c) NBBO Setter Plus Program

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 four 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	Method 4: ADAV as a % of TCV (Excluding Sub-Dollar Volume)	Level A: Base Rebates	Level B: Equity Member Percent Time at the NBBO ≥ 25% and < 50%	Level C: Equity Member Percent Time at the NBBO ≥ 50%
Tier 1	≥ 0.00% and < 0.035%	≥ 0.00% and < 0.01%	≥ 0.00% and < 0.15%	≥ 0.00% and < 0.035%	[(<u>\$0.00220</u>)] (<u>\$0.00210</u>)	[(<u>\$0.00225</u>)] (<u>\$0.00215</u>)	[(<u>\$0.00230</u>)] (<u>\$0.00220</u>)
Tier 2	≥ 0.035% and < 0.05%	≥ 0.01% and < 0.015%	≥ 0.15% and < 0.18%	≥ 0.035% and < 0.05%	[(<u>\$0.00290</u>)] (<u>\$0.00280</u>)	[(<u>\$0.00295</u>)] (<u>\$0.00285</u>)	[(<u>\$0.00300</u>)] (<u>\$0.00290</u>)
Tier 3	≥ 0.05% and < 0.08%	≥ 0.015% and < 0.02%	≥ 0.18% and < 0.20%	≥ 0.05% and < 0.08%	[(<u>\$0.00300</u>)] (<u>\$0.00290</u>)	[(<u>\$0.00305</u>)] (<u>\$0.00295</u>)	[(<u>\$0.00310</u>)] (<u>\$0.00300</u>)
Tier 4	≥ 0.08% and < 0.20%	≥ 0.02% and < 0.03%	≥ 0.20% and < 0.60%	≥ 0.08% and < 0.20%	[(<u>\$0.00310</u>)] (<u>\$0.00300</u>)	[(<u>\$0.00315</u>)] (<u>\$0.00305</u>)	[(<u>\$0.00320</u>)] (<u>\$0.00310</u>)
Tier 5	≥ 0.20% and < 0.40%	≥ 0.03% and < 0.08%	≥ 0.60% and < 1.00%	≥ 0.20% and < 0.40%	[(<u>\$0.00335</u>)] (<u>\$0.00325</u>)	[(<u>\$0.00340</u>)] (<u>\$0.00330</u>)	[(<u>\$0.00345</u>)] (<u>\$0.00335</u>) ³
Tier 6	≥ 0.40%	≥ 0.08%	≥ 1.00%	≥ 0.40%	[(<u>\$0.00340</u>)] (<u>\$0.00330</u>)	[(<u>\$0.00345</u>)] (<u>\$0.00335</u>)	[(<u>\$0.00350</u>)] (<u>\$0.00340</u>)

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 MIAX Pearl Equities with a minimum size of a round lot): (\$0.0004)

NBBO First Joiner Additive Rebate (additive rebate for executions of orders in securities priced at or above \$1.00 per share that bring MIAx Pearl Equities to the established NBB or NBO with a minimum size of a round lot): (\$0.0002)

Notes to NBBO Setter Plus Table

1. MIAX Pearl Equities allows an Equity Member to qualify into a Tier using one of four 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 four 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 MIAX Pearl Equities and is listed on the MIAX Pearl Equities website. The list of MQ Securities will be updated each time a security is added or removed from the list.
3. An Equity Member may qualify for the enhanced rebate of Tier 5, Level C via an alternative method by satisfying the following three requirements in the relevant month: (1) Midpoint ADADV of at least 2,500,000 shares; (2) Displayed ADADV of at least 10,000,000 shares; and (3) Percent Time at the NBBO of at least 50% in 200 or more symbols from the list of MQ Securities.
4. An Equity Member may qualify for a Step-Up Rebate of (\$0.0001) per share by satisfying the following requirements in the relevant month: (1) minimum Displayed ADADV as a percentage of TCV of 0.35%; and (2) increase in the percentage

of Displayed ADAV as a percentage of TCV of at least 0.05% as compared to the Equity Member's July 2024 Displayed ADAV percentage. Alternatively, an Equity Member may qualify for a Step-Up Rebate of (\$0.0001) per share by satisfying the following requirements in the relevant month: (1) minimum Displayed ADAV as a percentage of TCV of 0.35% (excluding sub-dollar volume); and (2) increase in the percentage of Displayed ADAV as percentage of TCV of at least 0.05% as compared to the Equity Member's July 2024 Displayed ADAV percentage (excluding sub-dollar volume). The Step-Up Rebate will expire no later than January 31, 2025.

5. Retail Orders are not eligible for the NBBO Setter Additive Rebate, the NBBO First Joiner Additive Rebate, or the Step-Up Rebate as these rebates only apply to Liquidity Indicator Codes AA, AB and AC.
6. For volume calculation Method 4, when calculating both the numerator (ADAV) and the denominator (TCV), executions of orders in securities priced below \$1.00 per share across all Tapes will be excluded.

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