

**Exhibit 5**

New text is underlined;  
 New text that contains “≥” is double underlined;  
 Deleted text is in [brackets]

**MIAX Pearl Equities Exchange Fee Schedule**

\* \* \* \* \*

**Definitions**

\* \* \* \* \*

[“Step-Up ADAV as a % of TCV” means ADAV as a percent of TCV in the relevant baseline month subtracted from the current month’s ADAV as a percent of TCV.]

\* \* \* \* \*

**1) Transaction Rebates/Fees**

\* \* \* \* \*

**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 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 ≥ 25% and < 50%	Level C: Equity Member Percent Time at the NBBO ≥ 50%
Tier 1	≥ 0.00% and < [0.08] <u>0.035%</u>	≥ 0.00% and < [0.02] <u>0.01%</u>	≥ 0.00% and < [0.20] <u>0.15%</u>	(\$0.00240)	(\$0.00250)	(\$0.00260)

Tier 2	$\geq 0.035\%$ and $< 0.05\%$	$\geq 0.01\%$ and $< 0.015\%$	$\geq 0.15\%$ and $< 0.18\%$	(\$0.00290)	(\$0.00295)	(\$0.00300)
Tier 3	$\geq 0.05\%$ and $< 0.08\%$	$\geq 0.015\%$ and $< 0.02\%$	$\geq 0.18\%$ and $< 0.20\%$	(\$0.00300)	(\$0.00305)	(\$0.00310)
Tier [2]4	$\geq 0.08\%$ and $< 0.25\%$	$\geq 0.02\%$ and $< 0.03\%$	$\geq 0.20\%$ and $< 0.60\%$	(\$0.00310)	(\$0.00315)	(\$0.00320)
Tier [3]5	$\geq 0.25\%$ and $< 0.40\%$	$\geq 0.03\%$ and $< 0.08\%$	$\geq 0.60\%$ and $< 1.00\%$	(\$0.00345)	(\$0.00350)	(\$0.00355)
Tier [4]6	$\geq 0.40\%$	$\geq 0.08\%$	$\geq 1.00\%$	(\$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 MIAX Pearl Equities with a minimum size of a round lot): (\$0.0003)**

#### Notes to NBBO Setter Plus Table

1. MIAX 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 TCW. 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 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. 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) Step-Up Added Liquidity Rebate

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	Step-Up ADAV as a % of TCW from May 2023 $\geq 0.03\%$ of the TCW. This criteria will expire no later than December 31, 2023.	(\$0.0031)

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