

**Exhibit 5**

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

**MIAX Pearl Equities Exchange Fee Schedule**

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**Definitions**

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“Percent Time at NBBO” means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at the national best bid (“NBB”) or national best offer (“NBO”). For the avoidance of doubt, only orders that are at the NBB or NBO during the Regular Trading Session count towards the Percent Time at NBBO calculation.

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**1) Transaction Rebates/Fees****a) Standard Rates**

Category	Adding Liquidity Displayed Order	Adding Liquidity Displayed Retail 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 (\$0.0021)	Tapes A, B, and C (\$0.0037)	(\$0.00205)	\$0.002[8]95	\$0.0030	\$0.00
Securities below \$1.00	(0.15% of Dollar Value)	(0.15% of Dollar Value)	(0.15% of Dollar Value)	0.20% of Dollar Value	0.30% of Dollar Value	\$0.00
Standard Liquidity Indicator Codes	AA, <u>EA</u> , <u>FA</u> , AB, <u>EB</u> , <u>FB</u> , AC, <u>EC</u> , <u>FC</u>	AR, <u>ER</u> , <u>FR</u>	Aa, <u>Ea</u> , <u>Fa</u> , Ab, <u>Eb</u> , <u>Fb</u> , Ac, <u>Ec</u> , <u>Fc</u> , Ap, <u>Ep</u> , <u>Fp</u> , Ar, <u>Er</u> , <u>Fr</u>	RA, <u>eA</u> , <u>fA</u> , Ra, <u>ea</u> , <u>fa</u> , RB, <u>eB</u> , <u>fB</u> , Rb, <u>eb</u> , <u>fb</u> , RC, <u>eC</u> , <u>fC</u> , Rc, <u>ec</u> , <u>fc</u> , Rp, <u>ep</u> , <u>fp</u> , RR, <u>eR</u> , <u>fR</u> , Rr, <u>er</u> , <u>fr</u> , RT,	X	O

				<u>eT, fT, Rt, et,</u> <u>ft</u>		
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**b) Liquidity Indicator Codes and Associated Fees**

<b>Liquidity Indicator Code</b>	<b>Description</b>	<b>Fee/(Rebate) Securities Priced at or Above \$1.00</b>	<b>Fee/(Rebate) Securities Priced Below \$1.00</b>
AA	Adds Liquidity, Displayed Order (Tape A)	(\$0.0021)	(0.15% of Dollar Value)
<u>EA</u>	<u>Early Trading Session, Adds Liquidity, Displayed Order (Tape A)</u>	<u>(\$0.0021)</u>	<u>(0.15% of Dollar Value)</u>
<u>FA</u>	<u>Late Trading Session, Adds Liquidity, Displayed Order (Tape A)</u>	<u>(\$0.0021)</u>	<u>(0.15% of Dollar Value)</u>
AB	Adds Liquidity, Displayed Order (Tape B)	(\$0.0021)	(0.15% of Dollar Value)
<u>EB</u>	<u>Early Trading Session, Adds Liquidity, Displayed Order (Tape B)</u>	<u>(\$0.0021)</u>	<u>(0.15% of Dollar Value)</u>
<u>FB</u>	<u>Late Trading Session, Adds Liquidity, Displayed Order (Tape B)</u>	<u>(\$0.0021)</u>	<u>(0.15% of Dollar Value)</u>
AC	Adds Liquidity, Displayed Order (Tape C)	(\$0.0021)	(0.15% of Dollar Value)
<u>EC</u>	<u>Early Trading Session, Adds Liquidity, Displayed Order (Tape C)</u>	<u>(\$0.0021)</u>	<u>(0.15% of Dollar Value)</u>
<u>FC</u>	<u>Late Trading Session, Adds Liquidity, Displayed Order (Tape C)</u>	<u>(\$0.0021)</u>	<u>(0.15% of Dollar Value)</u>
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	(\$0.0037)	(0.15% of Dollar Value)
<u>ER</u>	<u>Early Trading Session, Retail Order, Adds Liquidity, Displayed Order (All Tapes)</u>	<u>(\$0.0037)</u>	<u>(0.15% of Dollar Value)</u>
<u>FR</u>	<u>Late Trading Session, Retail Order, Adds Liquidity, Displayed Order (All Tapes)</u>	<u>(\$0.0037)</u>	<u>(0.15% of Dollar Value)</u>
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	(\$0.00205)	(0.15% of Dollar Value)
<u>Ea</u>	<u>Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape A)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>

<u>Fa</u>	<u>Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape A)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	(\$0.00205)	(0.15% of Dollar Value)
<u>Eb</u>	<u>Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape B)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
<u>Fb</u>	<u>Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape B)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	(\$0.00205)	(0.15% of Dollar Value)
<u>Ec</u>	<u>Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape C)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
<u>Fc</u>	<u>Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape C)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
Ap	Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	(\$0.00205)	(0.15% of Dollar Value)
<u>Ep</u>	<u>Early Trading Session, Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
<u>Fp</u>	<u>Late Trading Session, Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	(\$0.00205)	(0.15% of Dollar Value)
<u>Er</u>	<u>Early Trading Session, Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
<u>Fr</u>	<u>Late Trading Session, Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)</u>	<u>(\$0.00205)</u>	<u>(0.15% of Dollar Value)</u>
O	Opening/Re-Opening Process	\$0.00	\$0.00
RA	Removes Liquidity, Displayed Order (Tape A)	\$0.002[8]95	0.20% of Dollar Value
<u>eA</u>	<u>Early Trading Session, Removes Liquidity, Displayed Order (Tape A)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fA</u>	<u>Late Trading Session, Removes Liquidity, Displayed Order (Tape A)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
RB	Removes Liquidity, Displayed Order (Tape B)	\$0.002[8]95	0.20% of Dollar Value

<u>eB</u>	<u>Early Trading Session, Removes Liquidity, Displayed Order (Tape B)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fB</u>	<u>Late Trading Session, Removes Liquidity, Displayed Order (Tape B)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
RC	Removes Liquidity, Displayed Order (Tape C)	\$0.002[8]95	0.20% of Dollar Value
<u>eC</u>	<u>Early Trading Session, Removes Liquidity, Displayed Order (Tape C)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fC</u>	<u>Late Trading Session, Removes Liquidity, Displayed Order (Tape C)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	\$0.002[8]95	0.20% of Dollar Value
<u>eR</u>	<u>Early Trading Session, Retail Order, Removes Liquidity, Displayed Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fR</u>	<u>Late Trading Session, Retail Order, Removes Liquidity, Displayed Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
RT	Removes Retail Order Liquidity, Displayed Order (All Tapes)	\$0.002[8]95	0.20% of Dollar Value
<u>eT</u>	<u>Early Trading Session, Removes Retail Order Liquidity, Displayed Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fT</u>	<u>Late Trading Session, Removes Retail Order Liquidity, Displayed Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	\$0.002[8]95	0.20% of Dollar Value
<u>ea</u>	<u>Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape A)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fa</u>	<u>Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape A)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	\$0.002[8]95	0.20% of Dollar Value
<u>eb</u>	<u>Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape B)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fb</u>	<u>Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape B)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>

Rc	Removes Liquidity, Non-Displayed Order (Tape C)	\$0.002[8]95	0.20% of Dollar Value
<u>ec</u>	<u>Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape C)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fc</u>	<u>Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape C)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
Rp	Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	\$0.002[8]95	0.20% of Dollar Value
<u>ep</u>	<u>Early Trading Session, Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fp</u>	<u>Late Trading Session, Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	\$0.002[8]95	0.20% of Dollar Value
<u>er</u>	<u>Early Trading Session, Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>fr</u>	<u>Late Trading Session, Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
Rt	Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	\$0.002[8]95	0.20% of Dollar Value
<u>et</u>	<u>Early Trading Session, Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
<u>ft</u>	<u>Late Trading Session, Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)</u>	<u>\$0.00295</u>	<u>0.20% of Dollar Value</u>
X	Routed	\$0.0030	0.30% of Dollar Value
XA	Re-routed by Primary Listing Exchange	\$0.0030	0.30% of Dollar Value
XB	Routed Primary Listing Exchange Execution (Other)	\$0.0030	0.30% of Dollar Value
XC	Routed to NYSE, Opening/Re-Opening Auction	\$0.00[0]105	0.[0]30% of Dollar Value

XD	Routed to NYSE, Closing Auction	\$0.000[8]75	0.30% of Dollar Value
XE	Routed to NYSE, Adds Displayed Liquidity	(\$0.00215)	0.0[1]05% of Dollar Value
XF	Routed to NYSE Arca, Opening/Re-Opening Auction	\$0.00[005]155	0.[00]105% of Dollar Value
XG	Routed to NYSE Arca, Closing Auction	\$0.00105	0.105% of Dollar Value
XH	Routed to NYSE Arca, Adds Displayed Liquidity	(\$0.00[15]315)	0.0[1]05% of Dollar Value
XI	Routed to NYSE American, Opening/Re-Opening Auction	\$0.000[0]55	0.0[0]55% of Dollar Value
XJ	Routed to NYSE American, Closing Auction	\$0.00055	0.055% of Dollar Value
XK	Routed to NYSE American, Adds Displayed Liquidity	(\$0.00155)	0.0[1]05% of Dollar Value
XL	Routed to Cboe BZX, Opening/Re-Opening Auction	\$0.00[00]135	0.00% of Dollar Value
XM	Routed to Cboe BZX, Closing Auction	\$0.001[0]15	0.105% of Dollar Value
XN	Routed to Cboe BZX, Adds Displayed Liquidity	(\$0.00[15]315)	0.0[1]05% of Dollar Value
XO	Routed to Nasdaq, Opening/Re-Opening Auction	\$0.00[005]155	0.[0]30% of Dollar Value
XP	Routed to Nasdaq, Closing Auction	\$0.00085	0.09% of Dollar Value
XQ	Routed to Nasdaq, Adds Displayed Liquidity	(\$0.00[15]325)	0.0[1]05% of Dollar Value

### c) NBBO Setter Plus Program

Equity Members will receive the rebates described in the NBBO Setter Plus table for executions of orders in securities during the Early, Regular, and Late Trading Sessions 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, EA, FA, AB, EB, FB, [and] AC, EC, and FC.

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 $\geq$ 25% and $<$ 50%	Level C: Equity Member Percent Time at the NBBO $\geq$ 50%
Tier 1	$\geq 0.00\%$ and $< 0.035\%$	$\geq 0.00\%$ and $< 0.01\%$	$\geq 0.00\%$ and $< 0.15\%$	$\geq 0.00\%$ and $< 0.035\%$	(\$0.00210)	(\$0.00215)	(\$0.00220)
Tier 2	$\geq 0.035\%$ and $< 0.05\%$	$\geq 0.01\%$ and $< 0.015\%$	$\geq 0.15\%$ and $< 0.18\%$	$\geq 0.035\%$ and $< 0.05\%$	(\$0.00280)	(\$0.00285)	(\$0.00290)
Tier 3	$\geq 0.05\%$ and $< 0.08\%$	$\geq 0.015\%$ and $< 0.02\%$	$\geq 0.18\%$ and $< 0.20\%$	$\geq 0.05\%$ and $< 0.08\%$	(\$0.00290)	(\$0.00295)	(\$0.00300)
Tier 4	$\geq 0.08\%$ and $< 0.20\%$	$\geq 0.02\%$ and $< 0.03\%$	$\geq 0.20\%$ and $< 0.60\%$	$\geq 0.08\%$ and $< 0.20\%$	(\$0.00300)	(\$0.00305)	(\$0.00310)
Tier 5	$\geq 0.20\%$ and $< 0.40\%$	$\geq 0.03\%$ and $< 0.08\%$	$\geq 0.60\%$ and $< 1.00\%$	$\geq 0.20\%$ and $< 0.40\%$	(\$0.00325)	(\$0.00330)	(\$0.00335) <sup>3</sup>
Tier 6	$\geq 0.40\%$	$\geq 0.08\%$	$\geq 1.00\%$	$\geq 0.40\%$	(\$0.00330)	(\$0.00335)	(\$0.00340)

**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).** This rebate will be applied only to orders executed during the Regular Trading Session.

**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).** This rebate will be applied only to orders executed during the Regular Trading Session.

**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. The volume executed during the Early, Regular, and Late Trading Sessions will be included in each volume calculation method.
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. Only orders that are at the NBB or NBO during the Regular Trading Session count towards the Percent Time at NBBO calculation. 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 ADAV of at least 2,500,000 shares; (2) Displayed ADAV 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 ADAV 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.] Reserved.
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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