

Exhibit 5

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

MIAX Pearl Equities Exchange Fee Schedule

* * * * *

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 [(\$0.0018)] (\$0.0016)	Tapes A, B, and C (\$0.0037)	[((\$0.00205))] (\$0.00200)	[\$0.00295] \$0.00300	\$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, EA, FA, AB, EB, FB AC, EC, FC	AR, ER, FR	Aa, Ea, Fa, Ab, Eb, Fb, Ac, Ec, Fc, Ap, Ep, Fp, Ar, Er, Fr	RA, eA, fA, Ra, ea, fa, RB, eB, fB, Rb, eb, fb, RC, eC, fC, Rc, ec, fc, Rp, ep, fp, RR, eR, fR, Rr, er, fr, RT, eT, fT, Rt, et, ft	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)	[((\$0.0018)] (\$0.0016)	No change
EA	Early Trading Session, Adds Liquidity, Displayed Order (Tape A)	[((\$0.0018)] (\$0.0016)	No change

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
FA	Late Trading Session, Adds Liquidity, Displayed Order (Tape A)	<u>[((\$0.0018)) (\$0.0016)]</u>	No change
AB	Adds Liquidity, Displayed Order (Tape B)	<u>[((\$0.0018)) (\$0.0016)]</u>	No change
EB	Early Trading Session, Adds Liquidity, Displayed Order (Tape B)	<u>[((\$0.0018)) (\$0.0016)]</u>	No change
FB	Late Trading Session, Adds Liquidity, Displayed Order (Tape B)	<u>[((\$0.0018)) (\$0.0016)]</u>	No change
AC	Adds Liquidity, Displayed Order (Tape C)	<u>[((\$0.0018)) (\$0.0016)]</u>	No change
EC	Early Trading Session, Adds Liquidity, Displayed Order (Tape C)	<u>[((\$0.0018)) (\$0.0016)]</u>	No change
FC	Late Trading Session, Adds Liquidity, Displayed Order (Tape C)	<u>[((\$0.0018)) (\$0.0016)]</u>	No change
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	No change	No change
ER	Early Trading Session, Retail Order, Adds Liquidity, Displayed Order (All Tapes)	No change	No change
FR	Late Trading Session, Retail Order, Adds Liquidity, Displayed Order (All Tapes)	No change	No change
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Ea	Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape A)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Fa	Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape A)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Eb	Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape B)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Fb	Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape B)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Ec	Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape C)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Fc	Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape C)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change
Ap	Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	<u>[((\$0.00205)) (\$0.00200)]</u>	No change

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
Ep	Early Trading Session, Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	<u>[(\$0.00205)]</u> <u>(\$0.00200)</u>	No change
Fp	Late Trading Session, Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	<u>[(\$0.00205)]</u> <u>(\$0.00200)</u>	No change
Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	<u>[(\$0.00205)]</u> <u>(\$0.00200)</u>	No change
Er	Early Trading Session, Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	<u>[(\$0.00205)]</u> <u>(\$0.00200)</u>	No change
Fr	Late Trading Session, Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	<u>[(\$0.00205)]</u> <u>(\$0.00200)</u>	No change
O	Opening/Re-Opening Process	No change	No change
RA	Removes Liquidity, Displayed Order (Tape A)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
eA	Early Trading Session, Removes Liquidity, Displayed Order (Tape A)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
fA	Late Trading Session, Removes Liquidity, Displayed Order (Tape A)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
RB	Removes Liquidity, Displayed Order (Tape B)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
eB	Early Trading Session, Removes Liquidity, Displayed Order (Tape B)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
fB	Late Trading Session, Removes Liquidity, Displayed Order (Tape B)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
RC	Removes Liquidity, Displayed Order (Tape C)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
eC	Early Trading Session, Removes Liquidity, Displayed Order (Tape C)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
fC	Late Trading Session, Removes Liquidity, Displayed Order (Tape C)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
eR	Early Trading Session, Retail Order, Removes Liquidity, Displayed Order (All Tapes)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change
fR	Late Trading Session, Retail Order, Removes Liquidity, Displayed Order (All Tapes)	<u>[\$0.00295]</u> <u>\$0.00300</u>	No change

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
RT	Removes Retail Order Liquidity, Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change
eT	Early Trading Session, Removes Retail Order Liquidity, Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change
fT	Late Trading Session, Removes Retail Order Liquidity, Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	[\$0.00295] \$0.00300	No change
ea	Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape A)	[\$0.00295] \$0.00300	No change
fa	Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape A)	[\$0.00295] \$0.00300	No change
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	[\$0.00295] \$0.00300	No change
eb	Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape B)	[\$0.00295] \$0.00300	No change
fb	Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape B)	[\$0.00295] \$0.00300	No change
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	[\$0.00295] \$0.00300	No change
ec	Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape C)	[\$0.00295] \$0.00300	No change
fc	Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape C)	[\$0.00295] \$0.00300	No change
Rp	Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	[\$0.00295] \$0.00300	No change
ep	Early Trading Session, Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	[\$0.00295] \$0.00300	No change
fp	Late Trading Session, Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	[\$0.00295] \$0.00300	No change
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change
er	Early Trading Session, Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change
fr	Late Trading Session, Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
Rt	Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change
et	Early Trading Session, Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change
ft	Late Trading Session, Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	[\$0.00295] \$0.00300	No change
* * * * *			

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, 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 ≥ 25% and < 50%	Level C: Equity Member Percent Time at the NBBO ≥ 50%
Tier 1	≥ 0.00% and < [0.035%] 0.04%	≥ 0.00% and < 0.01%	≥ 0.00% and < 0.15%	≥ 0.00% and < [0.035%]0.04%	[((\$0.00180)) (\$0.00160)]	[((\$0.00210)) (\$0.00165)]	[((\$0.00215)) (\$0.00170)]
Tier 2	≥ [0.035%]0.04% and < [0.05%]0.06%	≥ 0.01% and < 0.015%	≥ 0.15% and < 0.18%	≥ [0.035%]0.04% and < [0.05%]0.06%	[((\$0.00275)) (\$0.00245)]	[((\$0.00280)) (\$0.00250)]	[((\$0.00285)) (\$0.00255)]
Tier 3	≥ [0.05%]0.06% and < [0.08%]0.10%	≥ 0.015% and < 0.02%	≥ 0.18% and < [0.20%]0.25%	≥ [0.05%]0.06% and < [0.08%]0.10%	[((\$0.00285)) (\$0.00265)]	[((\$0.00290)) (\$0.00270)]	[((\$0.00295)) (\$0.00275)]

Tier 4	$\geq$ [0.08%]0.10% and < 0.20%	$\geq$ 0.02% and < 0.03%	$\geq$ [0.20%]0.25% and < 0.60%	$\geq$ [0.08%]0.10% and < 0.20%	[(\$0.00295)] (\$0.00285)	[(\$0.00300)] (\$0.00290)	[(\$0.00305)] (\$0.00295)
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%	[(\$0.00320)] (\$0.00310)	[(\$0.00325)] (\$0.00315)	[(\$0.00330)] (\$0.00325) ³
Tier 6	$\geq$ 0.40%	$\geq$ 0.08%	$\geq$ 1.00%	$\geq$ 0.40%	(\$0.00325)	(\$0.00330)	(\$0.00335)

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)~~]~~(\$0.00035)~~. This rebate will be applied only to orders executed during the Regular Trading Session. To qualify for this rebate, Equity Members must execute at least 0.015% of NBBO Set Volume as a % of TCV during the relevant month.

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): (\$0.0001). This rebate will be applied only to orders executed during the Regular Trading Session. To qualify for this rebate, Equity Members must execute at least 0.015% of NBBO Set Volume as a % of TCV during the relevant month.

Notes to NBBO Setter Plus Table

1. - 2. No change.
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]7,000,000 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. – 6. No change.

* * * * *