Exhibit 5

Proposed new language is underlined; Proposed deletions are in [brackets].

MEMX Fee Schedule
(EFFECTIVE MARCH 1, 2023)

Transaction Fees

MEMX Members are charged per share fees or provided per share rebates based on shares executed within each of the fee code categories below.

Fee Code	Description	Fee/(Rebate) - Securities at or above $1.00 ("A")	Fee/(Rebate) - Securities below $1.00 ("B")
B, D or J	Added displayed volume	$(0.0018[20])	(0.075% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	$(0.00335[4])	(0.075% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	$(0.00325[3])	(0.075% of total dollar value)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	$(0.0031[2])	(0.075% of total dollar value)
B4, D4 or J4	Added displayed volume, Liquidity Provision Tier 4	$(0.0029[30])	(0.075% of total dollar value)
B5, D5 or J5	Added displayed volume, Liquidity Provision Tier 5	$(0.0027[8])	(0.075% of total dollar value)
[B6, D6 or J6	Added displayed volume, Liquidity Provision Tier 6	$(0.0025)	(0.075% of total dollar value)]
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	$(0.0031)	(0.075% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	$(0.0028)	(0.075% of total dollar value)

Br, Dr or Jr	Added displayed volume, Retail Order	$(0.003<u>4</u>[5])	(0.075% of total dollar value)
P	Added volume, order subject to Display-Price Sliding that receives price improvement when executed	$(0.001<u>0</u>[5])	Free
H	Added non-displayed volume	$(0.001<u>0</u>[5])	Free
M	Added non-displayed volume, Midpoint Peg	$(0.001<u>0</u>[5])	Free
H1, M1, P1	Added non-displayed volume, Non-Display Add Tier 1	$(0.0027)	Free
H2, M2, P2	Added non-displayed volume, Non-Display Add Tier 2	$(0.0024)	Free
H3, M3, P3	Added non-displayed volume, Non-Display Add Tier 3	$(0.001<u>8</u>[20])	Free
R	Removed volume from MEMX Book	$0.0030	0.28% of total dollar value
R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	$0.0029[5]	0.28% of total dollar value
<u>R2</u>	<u>Removed volume from MEMX Book, Liquidity Removal Tier 2</u>	<u>$0.00295</u>	<u>0.28% of total dollar value</u>
[Rm	Removed volume from MEMX Book, Midpoint Peg (IOC/FOK)	$0.0027	0.28% of total dollar value]
Rr0	Removed volume from MEMX Book upon entry, Retail Order (Day/GTT/RHO)	Free	Free
Z	Routed to another market, removed liquidity	$0.0030	0.30% of total dollar value

* * * * *

Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.003<u>35</u>[4])	Member has [(1)] a<u>n</u> [Displayed] ADAV <u>(excluding Retail Orders)</u> ≥ 0.4<u>5</u>[0]% of the TCV[; or (2) an ADAV ≥ 0.30% of the TCV and a Step-Up ADAV from November 2022 ≥ 0.10% of the TCV]

Tier 2	$(0.003<u>25</u>[3])	Member has (1) an ADAV ≥ 0.25% of the TCV; and (2) a Non-Displayed ADAV ≥ <u>4</u>[5],000,000 shares
Tier 3	$(0.003<u>1</u>[2])	Member has [(1)] an ADAV ≥ 0.20% of the TCV[; or (2) an ADAV ≥ 15,000,000 shares and a Step-Up ADAV from October 2022 ≥ 0.10% of the TCV]
Tier 4	$(0.00<u>29</u>[30])	Member has [(1)] an ADAV ≥ 0.15% of the TCV[; or (2) an ADAV ≥ 15,000,000 shares]
Tier 5	$(0.002<u>7</u>[8])	Member has (1) an ADAV ≥ 0.<u>075</u>[10]% of the TCV; or (2) a Displayed ADAV (excluding Retail Orders) ≥ 750,000 shares and a Step-Up Displayed ADAV (excluding Retail Orders) from October 2022 ≥ 30% of the Member's October 2022 Displayed ADAV (excluding Retail Orders)
[Tier 6	$(0.0025)	Member has (1) an ADAV ≥ 0.075% of the TCV; or (2) a Midpoint ADAV of ≥ 1,000,000 shares]

Liquidity Removal Tier<u>s</u>

Tier	Fee Per Share	Required Criteria
Tier 1	$0.0029[5]	Member has (1) an ADV ≥ 0.50% of the TCV and a Remove ADV ≥ 0.<u>30</u>[25]% of the TCV; or (2) an ADV ≥ 1.00% of the TCV
<u>Tier 2</u>	<u>$0.00295</u>	<u>Member has an ADV ≥ 0.25% of the TCV</u>

Non-Display Add Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.0027)	Member has a Non-Displayed ADAV ≥ 5,000,000 shares
Tier 2	$(0.0024)	Member has a Non-Displayed ADAV ≥ <u>1,500,000</u>[2,000,000] shares
Tier 3	$(0.00<u>18</u>[20])	Member has a Non-Displayed ADAV ≥ <u>500,000</u>[1,000,000] shares

Sub-Dollar Rebate Tier

Tier	Rebate*	Required Criteria
Tier 1	(0.15% of total dollar value)	Member has [an ADAV ≥ 0.15% of the TCV; or (2)] a Sub-Dollar ADAV ≥ 5,000,000 shares

*Rebate would apply instead of the otherwise applicable rebate for executions of added displayed volume in securities priced below $1.00 per share. MEMX will append Fee Code "L" to the otherwise applicable Fee Code for qualifying executions.

NBBO Setter/Joiner Tiers

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	$(0.0004)	Member has (1) an ADAV with respect to orders with Fee Code B ≥ 0.10% of the TCV; or (2) an ADAV with respect to orders with Fee Code B ≥ 10,000,000 shares
Tier 2	$(0.0003)	Member has an ADAV ≥ 0.05% of the TCV and a Displayed ADAV with respect to orders with Fee Code B or J ≥ 40% of the Member's Displayed ADAV with respect to orders with Fee Code B, D or J

*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (other than Retail Orders) in securities priced at or above $1.00 per share that establish the NBBO or establish a new BBO on MEMX that matches the NBBO first established on an away market. MEMX will append Fee Code "S1" (for Tier 1) and "S2" (for Tier 2) to the otherwise applicable Fee Code for qualifying executions.

* * * * *