

Exhibit 5

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

MEMX Fee Schedule
(EFFECTIVE [MAY]JUNE 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)	(0.075% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	\$(0.00335)	(0.075% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	\$(0.00325)	(0.075% of total dollar value)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	\$(0.0031)	(0.075% of total dollar value)
B4, D4 or J4	Added displayed volume, Liquidity Provision Tier 4	\$(0.0029)	(0.075% of total dollar value)
B5, D5 or J5	Added displayed volume, Liquidity Provision Tier 5	\$(0.0027)	(0.075% of total dollar value)
<u>B6, D6 or J6</u>	<u>Added displayed volume, Liquidity Provision Tier 6</u>	<u>\$(0.0024)</u>	<u>(0.075% of total dollar value)</u>
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	\$(0.0034)	(0.075% of total dollar value)
P	Added volume, order subject to Display-Price Sliding that receives price improvement when executed	\$(0.0010)	Free
H	Added non-displayed volume	\$(0.0010)	Free
M	Added non-displayed volume, Midpoint Peg	\$(0.0010)	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	\$(0.0018)	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	\$0.00295	0.28% of total dollar value
[R2	Removed volume from MEMX Book, Liquidity Removal Tier 2	\$0.00295	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	\$(0.00335)	Member has an ADAV (excluding Retail Orders) \geq 0.45% of the TCV
Tier 2	\$(0.00325)	Member has (1) an ADAV (excluding Retail Orders) \geq 0.25% of the TCV; and (2) a Non-Displayed ADAV \geq 4,000,000 shares

Tier 3	\$(0.0031)	Member has an ADAV \geq 0.20% of the TCV
Tier 4	\$(0.0029)	Member has (1) an ADAV \geq 0.15% of the TCV; or (2) a Displayed ADAV \geq [2,000,000 shares and a Step-Up Displayed ADAV from April 2023 \geq 50% of the Member's April 2023 Displayed ADAV] <u>0.02% of the TCV and a Step-Up Displayed ADAV of the TCV from April 2023 \geq 50% of the Member's April 2023 Displayed ADAV of the TCV*</u>
Tier 5	\$(0.0027)	Member has an ADAV \geq 0.075% of the TCV
Tier 6	\$(0.0024)	Member has a Displayed ADAV \geq 0.007% of the TCV and has a Step-Up Displayed ADAV of the TCV from <u>May 2023 \geq 50% of the Member's May 2023 Displayed ADAV of the TCV**</u>

* Criteria (2) of Liquidity Provision Tier 4 will expire no later than October 31, 2023.

** Liquidity Provision Tier 6 will expire no later than November 30, 2023.

Liquidity Removal Tier[s]

Tier	Fee Per Share	Required Criteria
Tier 1	\$0.00295	Member has (1) an ADV \geq 0.50% of the TCV [and]; <u>or (2) a Remove ADV \geq 0.30% of the TCV[; or (2) an ADV \geq 1.00% of the TCV]</u>
[Tier 2	\$0.00295	Member has an ADV \geq 0.25% of the TCV]

* * * * *