Exhibit 5

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

MEMX Equities Fee Schedule
(EFFECTIVE <u>NOVEMBER 1</u>[OCTOBER 24], 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	$(0.0015)	(0.075% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	$(0.0033)	(0.075% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	$(0.0032[5])	(0.075% of total dollar value)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	$(0.003<u>0</u>[1])	(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	$(0.002<u>5</u>[7])	(0.075% of total dollar value)
[B6, D6 or J6	Added displayed volume, Liquidity Provision Tier 6	$(0.0024)	(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	$(0.0026)	(0.075% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	$(0.003<u>2</u>[4])	(0.075% of total dollar value)
<u>Br1, Dr1 or Jr1</u>	<u>Added displayed volume, Retail Tier 1</u>	<u>$(0.0034)</u>	<u>(0.075% of total dollar value)</u>
P	Added volume, order subject to Display-Price Sliding that receives price improvement when executed	$(0.0008)	(0.075% of total dollar value)
H	Added non-displayed volume	$(0.0008)	(0.075% of total dollar value)
M	Added non-displayed volume, Midpoint Peg	$(0.0008)	(0.075% of total dollar value)
H1, M1, P1	Added non-displayed volume, Non-Display Add Tier 1	$(0.0028)	(0.075% of total dollar value)
H2, M2, P2	Added non-displayed volume, Non-Display Add Tier 2	$(0.0027)	(0.075% of total dollar value)
H3, M3, P3	Added non-displayed volume, Non-Display Add Tier 3	$(0.0024)	(0.075% of total dollar value)
H4, M4, P4	Added non-displayed volume, Non-Display Add Tier 4	$(0.0018)	(0.075% of total dollar value)
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

| 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 |

Definitions:

- "ADAV" means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.
- "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADV is calculated on a monthly basis.
- "Displayed ADAV" means ADAV with respect to displayed orders (including orders subject to Display-Price Sliding that receive price improvement when executed).
- "Midpoint ADAV" means ADAV with respect to Midpoint Peg orders.
- "Non-Displayed ADAV" means ADAV with respect to non-displayed orders (including orders subject to Display-Price Sliding that receive price improvement when executed and Midpoint Peg orders).
- "Remove ADV" means ADV with respect to orders that remove liquidity.
- "Step-Up ADAV" means ADAV in the relevant baseline month subtracted from current ADAV.
- "Step-Up Displayed ADAV" means Displayed ADAV in the relevant baseline month subtracted from current Displayed ADAV.
- "Step-Up Non-Displayed ADAV" means Non-Displayed ADAV in the relevant baseline month subtracted from current Non-Displayed ADAV.
- <u>"Step-Up Tape B ADAV" means ADAV in Tape B securities in the relevant baseline month subtracted from current ADAV in Tape B securities.</u>
- "Sub-Dollar ADAV" means ADAV with respect to orders in securities priced below $1.00 per share.
- "TCV" means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

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Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.0033)	<u>(1)</u> Member has an ADAV (excluding Retail Orders) <u>≥ 0.45% of the TCV;</u> <u>or</u> <u>(2) Member has a Step-Up ADAV (excluding Retail Orders) from September 2023 ≥ .05% of the TCV, an</u>

		ADV ≥ 0.50% of the TCV, and a Non-Displayed ADAV ≥ 5,000,000 shares*; or (3) Member has an ADAV ≥ 0.30% of the TCV and a Non-Displayed ADAV ≥ 7,000,000 shares
Tier 2	$(0.0032[5])	(1) Member has [(1)] an ADAV ≥ 0.25% of the TCV[;] and [(2)] a Non-Displayed ADAV ≥ 4,000,000 shares; or (2) Member has a Step-Up Displayed ADAV of the TCV from September 2023 ≥ 0.10% and a Displayed ADAV (excluding Retail Orders) ≥ 0.20% of the TCV**
Tier 3	$(0.0030[1])	Member has an ADAV ≥ 0.175[20]% of the TCV
Tier 4[*]	$(0.0029)	(1) Member has [(1)] an ADAV (excluding Retail Orders) ≥ 0.09[15]% of the TCV; or (2) Member has an [Displayed] ADAV ≥ 0.06[2]% of the TCV and a Step-Up [Displayed] ADAV [of the TCV] from June[April] 2023 ≥ 4[5]0% of the Member's June[April] 2023 [Displayed] ADAV [of the TCV]***
Tier 5[*]	$(0.0025[7])	(1) Member has an ADAV ≥ [0.075%] 0.06% of the TCV; or (2) Member has a Displayed ADAV ≥ 0.007% of the TCV and a Step-Up Displayed ADAV of the TCV from May 2023 ≥ 50% of the Member's May 2023 Displayed ADAV of the TCV****
[Tier 6*	$(0.0024)	Member has a Displayed ADAV ≥ 0.007% of the TCV and has a Step-Up Displayed ADAV of the TCV from May 2023 ≥ 50% of the Member's May 2023 Displayed ADAV of the TCV***]

[*Members that qualify for Tier 4, 5 or 6 based on activity in a given month will also receive the associated Tier 4, 5, or 6 rebate during the following month.]
* Criteria (2) of Liquidity Provision Tier 1 will expire no later than March 31, 2024.
** Criteria (2) of Liquidity Provision Tier 2 will expire no later than March 31, 2024.
*** Criteria (2) of Liquidity Provision Tier 4 will expire no later than [October]December 31, 2023. [Due to the expiration of Criteria (2), Members that qualify for Tier 4 based on activity

meeting Criteria (2) in October 2023, will not receive Liquidity Provision Tier 4 rebate during the following month.]
**** Criteria (2) of Liquidity Provision Tier 5 will expire no later than November 30, 2023.
[*** Liquidity Provision Tier 6 will expire no later than November 30, 2023. Due to the expiration of Tier 6, Members that qualify for Tier 6 based on activity in November 2023, will not receive the Liquidity Provision Tier 6 rebate during the following month.]

Retail Tier

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.0034)	Member has a Retail Order ADAV ≥ 0.07% of the TCV

Liquidity Removal Tier

Tier	Fee Per Share	Required Criteria
Tier 1	$0.00295	Member has (1) an ADV ≥ 0.[5]60% of the TCV; [or]and (2) a Remove ADV ≥ 0.30% of the TCV

Non-Display Add Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.0028)	Member has [(1)] a Non-Displayed ADAV ≥ 8,000,000 shares[; or (2) Member has an ADAV (excluding Retail Orders) ≥ 0.45% of the TCV]
Tier 2	$(0.0027)	Member has a Non-Displayed ADAV ≥ 5,000,000 shares
Tier 3	$(0.0024)	Member has a Non-Displayed ADAV ≥ 2,000,000 shares
Tier 4	$(0.0018)	Member has a Non-Displayed ADAV ≥ 1,000,000 shares

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NBBO Setter[/Joiner] Tier[s]

Tier	Additive Rebate Per Share*	Required Criteria

| Tier 1 | $(0.0002[4]) | Member has an ADAV with respect to orders with Fee Code B ≥ 0.10% of the TCV |
| [Tier 2 | $(0.0002) | 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.

Tape B Volume Tier

Tier	**Additive Rebate Per Share***	**Required Criteria**
Tier 1	$(0.0001)	Member has (1) a Step-Up Tape B ADAV of the Tape B TCV from October 2023 ≥ 0.10% (excluding Retail Orders); and (2) a Tape B ADAV ≥ 0.25% of the Tape B TCV (excluding Retail Orders)

*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (excluding Retail Orders) in securities priced over $1.00 per share. MEMX will append the Fee Code "b" to the otherwise applicable Fee Code for qualifying executions. Additionally, Tape B Volume Tier 1 will expire no later than April 30, 2024.

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DLI Additive Rebate

Tier	**Additive Rebate Per Share***	**Required Criteria**
Tier 1	$(0.0001)	(1) Member meets the criteria for DLI Tier 1 (has (1) an NBBO Time of at least 25% in an average of at least 1,000 securities per trading day during the month; and (2) an ADAV ≥ 0.10% of the TCV); and (2) Member meets at least one of the following criteria: (a) Member meets the criteria for Liquidity Provision Tier 1 (has an ADAV (excluding Retail Orders) ≥ 0.45% of the TCV; or Member has a

		Step-Up ADAV from September 2023 ≥ .05% of the TCV, an ADV ≥ 0.50% of the TCV, and a Non-Displayed ADAV (excluding Retail Orders) ≥ 5,000,000 shares; or Member has an ADAV ≥ 0.30% of the TCV and a Non-Displayed ADAV ≥ 7,000,000 shares);
		or
		(b) Member meets the criteria for Liquidity Provision Tier 2 (Member has an ADAV ≥ 0.25% of the TCV and a Non-Displayed ADAV ≥ 4,000,000 shares; or Member has a Step-Up Displayed ADAV of the TCV from September 2023 ≥ 0.10% and an ADAV (excluding Retail Orders) ≥ 0.20% of the TCV)

*Rebate is in addition to the otherwise applicable rebate under Liquidity Provision Tier 1 or 2 for executions of added displayed volume (excluding Retail Orders) with a Fee Code of B, D, or J in securities priced over $1.00 per share. MEMX will append the Fee Code "q" to the otherwise applicable Fee Code for qualifying executions.

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