

**Exhibit 5**

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

**MIAX Pearl Equities Exchange Fee Schedule**

\* \* \* \* \*

**1) Transaction Rebates/Fees**

\* \* \* \* \*

**g) Step-Up Added Liquidity Rebate**

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	Step-Up ADAV as a % of TCV from [July 2022] <u>May 2023</u> ≥ 0.03% of the TCV. <u>This criteria will expire no later than September 29, 2023.</u>	No change.

The rebate provided for by the above table is applicable to the following fee codes: AA, AB, and AC.

\* \* \* \* \*