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 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 [($0.0029)] ($0.0027)	No change	No change	No change	No change
Securities below $1.00	No change	No change	No change	No change	No change
Standard Liquidity Indicator Codes	No change	No change	RA, Ra, RB, Rb, RC, Rc, Rp, RR, Rr, RT, Rt	No change	No change

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)	[($0.0029)]($0.0027)	No change
AB	Adds Liquidity, Displayed Order (Tape B)	[($0.0029)]($0.0027)	No change
AC	Adds Liquidity, Displayed Order (Tape C)	[($0.0029)]($0.0027)	No change
	* * * * *		
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	No change	No change
RT	Removes Retail Order Liquidity, Displayed Order (All Tapes)	$0.00295	0.25% of Dollar Value
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	No change	No change
	* * * * *		
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	No change	No change
Rt	Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	$0.00295	0.25% of Dollar Value

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above $1.00	Fee/(Rebate) Securities Priced Below $1.00
X	Routed	No change	No change
* * * * *			

c) No change

* * * * *

d) Remove Volume Tiers

Tier	Required Criteria	Securities Priced at or Above $1.00
1	ADV ≥ 0.10% of TCV and ≥1,000 shares of added liquidity	[$0.00285]$0.00290
2	ADV ≥ 0.15% of TCV and ≥1,000 shares of added liquidity	[$0.00275]$0.00285

The fees provided for by the above table are applicable to the following fee codes: RA, RB, RC, RR, RT, Ra, Rb, Rc, [and]Rr, and Rt.

* * * * *