

Exhibit 5

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

MEMX Fee Schedule
(EFFECTIVE [JUNE]AUGUST [1]2, 2021)

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	\$(0.0031)	(0.05% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier	\$(0.00335)	(0.05% of total dollar value)
Bq, Dq or Jq	Added displayed volume, DLI	\$(0.0036)	(0.05% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0037)	(0.05% of total dollar value)
H	Added non-displayed volume	\$(0.0020)	(0.05% of total dollar value)
M	Added non-displayed volume, Midpoint Peg	\$(0.0025)	(0.05% of total dollar value)
R	Removed volume from MEMX Book	\$0.0028[65]	0.05% of total dollar value
<u>R1</u>	<u>Removed volume from MEMX Book, Liquidity Removal Tier</u>	<u>\$0.00265</u>	<u>0.05% of total dollar value</u>
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.

- “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.
- “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.

Notes:

- To the extent a Member qualifies for multiple fees/rebates with respect to a particular transaction, the lowest fee/highest rebate shall apply.
- [• “ADAV” means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.]
- The Exchange excludes from its calculations of ADAV, ADV and TCV, and for purposes of determining qualification for the Displayed Liquidity Incentive: (1) any trading day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours; and (2) the day that Russell Investments reconstitutes its family of indexes (i.e., the last Friday in June).
- Routed shares are not included in ADAV or ADV calculation.
- With prior notice to the Exchange, a Member may aggregate ADAV and ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).
- The Reserve Quantity of an order is treated as adding displayed volume, and thus, the rebate for adding displayed volume applies to any Reserve Quantity of an order.

Liquidity Provision Tier

A Member with an ADAV of 15,000,000 shares or more will receive a rebate of \$0.00335 per share for executions of added displayed volume in securities priced at or above \$1.00 per share, with a Fee Code of B1, D1 or J1.

Liquidity Removal Tier

A Member with: (1) a Step-Up ADAV from July 2021 \geq 0.05% of the TCV; or (2) an ADV \geq 0.30% of the TCV, will be charged a fee of \$0.00265 per share for executions of removed volume from MEMX Book in securities priced at or above \$1.00 per share, with a Fee Code of R1.

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