Exhibit 5

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

MEMX Fee Schedule
(EFFECTIVE [AUGUST]SEPTEMBER [2]1, 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	$(0.0028[31])	(0.05% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	$(0.00335)	(0.05% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	$(0.0031)	(0.05% of total dollar value)
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	$(0.0036)	(0.05% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	$(0.0035)	(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	0.05% of total dollar value
R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	$0.0027[65]	0.05% of total dollar value
Z	Routed to another market, removed liquidity	$0.0030	0.30% of total dollar value

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Liquidity Provision Tiers

[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.]

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.00335)	Member has an ADAV ≥ 0.20% of the TCV
Tier 2	$(0.0031)	Member has an ADAV ≥ 0.10% of the TCV

Liquidity Removal Tier

[A Member with: (1) a Step-Up ADAV from July 2021 ≥ 0.05% of the TCV; or (2) an ADV ≥ 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.]

Tier	Fee Per Share	Required Criteria
Tier 1	$0.0027	Member has (1) a Step-Up ADAV from July ≥ 0.05% of the TCV; or (2) an ADV ≥ 0.30% of the TCV

Displayed Liquidity Incentive Tiers

[A Member that qualifies for the Displayed Liquidity Incentive ("DLI") will receive the "Added displayed volume, DLI" rebate set forth in the table above, with a Fee Code of Bq, Dq or Jq, for executions of added displayed volume in securities priced at or above $1.00 per share.]

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.0036)	Member has an NBBO Time of at least 25% in an average of at least 1,000 securities, at least 125 of which must be DLI Target Securities, per trading day during the month
Tier 2	$(0.0035)	Member has an NBBO Time of at least 25% in an average of at least 250 securities, at least 75 of which must be DLI Target Securities, per trading day during the month

Definitions and Notes

[A Member will qualify for the DLI if the Member's NBBO Time is at least 25% in an average of at least 250 securities, at least 75 of which must be DLI Target Securities, per trading day during the month.]

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