Exhibit 5

Proposed new language is <u>underlined</u>; Proposed deletions are in [brackets].

MEMX Fee Schedule
(EFFECTIVE JANUARY 3, 2022)

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	$(0.002<u>2</u>[8])	(0.05% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	$(0.003<u>2</u>[3]5)	(0.05% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	$(0.0031)	(0.05% of total dollar value)
<u>B3, D3 or J3</u>	<u>Added displayed volume, Liquidity Provision Tier 3</u>	<u>$(0.0027)</u>	<u>(0.05% of total dollar value)</u>
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	$(0.003<u>3</u>[5])	(0.05% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	$(0.003<u>1</u>[4])	(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)]<u>Free</u>
M	Added non-displayed volume, Midpoint Peg	$(0.0025)	[(0.05% of total dollar value)]<u>Free</u>
R	Removed volume from MEMX Book	$0.0029	0.<u>2</u>[0]5% of total dollar value
R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	$0.002<u>8</u>[7]	0.<u>2</u>[0]5% 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

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Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.0032[3]5)	Member has an ADAV ≥ 0.25[0]% of the TCV
Tier 2	$(0.0031)	Member has (1) an ADAV ≥ 0.2[1]0% of the TCV; or (2) a Step-Up ADAV from December 2021 ≥ 0.05% of the TCV
Tier 3	$(0.0027)	Member has an ADAV ≥ 0.05% of the TCV

Liquidity Removal Tier

Tier	Fee Per Share	Required Criteria
Tier 1	$0.0028[7]	Member has (1) an [Step-Up] ADAV [from October 2021] ≥ 0.50[5]% of the TCV; or (2) an ADV ≥ 0.70[55]% of the TCV

Displayed Liquidity Incentive (DLI) Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.0033[5])	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	$(0.0031[4])	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

DLI Additive Rebate

Additive Rebate Per Share*	Required Criteria

| $(0.0001) | DLI Tier 1 – Member has an ADAV ≥ 0.30% of the TCV |
| | DLI Tier 2 – Member has an ADAV ≥ 0.10% of the TCV |

*Rebate is in addition to otherwise applicable rebate under DLI Tiers 1 and 2 for executions of added displayed volume in securities priced at or above $1.00 per share. MEMX will append Fee Code "Y" to the otherwise applicable Fee Code for qualifying executions.

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