Exhibit 5

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

**MEMX Fee Schedule
(EFFECTIVE [JANUARY 3]MARCH 1, 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	$(0.0020[2])	(0.05% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	$(0.00325)	(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)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	$(0.0027)	(0.05% of total dollar value)
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	$(0.0033)	(0.05% of total dollar value)
Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	$(0.0031)	(0.05% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	$(0.0035[7])	(0.05% of total dollar value)
H	Added non-displayed volume	$(0.0018[20])	Free
M	Added non-displayed volume, Midpoint Peg	$(0.0018[25])	Free
H1, M1	Added non-displayed volume, Non-Display Add Tier 1	$(0.0028)	Free
H2, M2	Added non-displayed volume, Non-Display Add Tier 2	$(0.0024)	Free
R	Removed volume from MEMX Book	$0.0030[29]	0.25% of total dollar value
R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	$0.00285	0.25% 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 |

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.
- "Displayed ADAV" means ADAV with respect to displayed orders.
- "Midpoint ADAV" means ADAV with respect to Midpoint Peg orders.
- "Non-Displayed ADAV" means ADAV with respect to non-displayed orders (including Midpoint Peg orders).
- "Step-Up ADAV" means ADAV in the relevant baseline month subtracted from current ADAV.
- "Step-Up Displayed ADAV" means Displayed ADAV in the relevant baseline month subtracted from current Displayed ADAV.
- ["Targeted Step-Up Securities" means a list of securities designated as such, the universe of which will be determined by the Exchange and published on the Exchange's website.]
- "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.

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[**Targeted Step-Up Tier**

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	$(0.0002)	Member has (1) a Step-Up ADAV from October 2021 $\geq 0.05\%$ of the TCV in the Targeted Step-Up Securities; or (2) an ADAV $\geq 0.08\%$ of the TCV in the Targeted Step-Up Securities

*Rebate is in addition to otherwise applicable rebate for executions of added volume (other than displayed Retail Orders) in securities priced at or above $1.00 per share. MEMX will append Fee Code "X" to the otherwise applicable Fee Code for qualifying executions.]

Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria

Tier 1	$(0.00325)	Member has an ADAV ≥ 0.25% of the TCV
Tier 2	$(0.0031)	Member has (1) an ADAV ≥ 0.20% of the TCV; or (2) a Step-Up ADAV from December 2021 ≥ 0.05% of the TCV
Tier 3	$(0.0027)	Member has (1) an ADAV ≥ 0.05% of the TCV; or (2) a Step-Up Displayed ADAV from February 2022 ≥ 0.02% of the TCV; or (3) a Midpoint ADAV of ≥ 1,000,000 shares

Liquidity Removal Tier

Tier	Fee Per Share	Required Criteria
Tier 1	$0.00285	Member has (1) an ADAV ≥ 0.3[5]0% of the TCV; or (2) an ADV ≥ 0.6[7]0% of the TCV

Non-Display Add Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	$(0.0028)	Member has a Non-Displayed ADAV ≥ 5,000,000 shares
Tier 2	$(0.0024)	Member has a Non-Displayed ADAV ≥ 1,000,000 shares

NBBO Setter Tier

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	$(0.0003)	Member has an ADAV with respect to orders with Fee Code B ≥ 0.10% of the TCV

*Rebate is in addition to otherwise applicable rebate for executions of added displayed volume (other than Retail Orders) in securities priced at or above $1.00 per share that establish the NBBO (i.e., orders with Fee Code B, B1, B2, B3, Bq1 or Bq2). MEMX will append Fee Code "S" to the otherwise applicable Fee Code for qualifying executions.

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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 Tier[s] 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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