

Exhibit 5

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

MEMX Fee Schedule
(EFFECTIVE AUGUST 3[JUNE 30], 2023)

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	\$(0.00[18] <u>15</u>)	(0.075% of total dollar value)
B1, D1 or J1	Added displayed volume, Liquidity Provision Tier 1	\$(0.00[335] <u>33</u>)	(0.075% of total dollar value)
B2, D2 or J2	Added displayed volume, Liquidity Provision Tier 2	\$(0.00325)	(0.075% of total dollar value)
B3, D3 or J3	Added displayed volume, Liquidity Provision Tier 3	\$(0.0031)	(0.075% of total dollar value)
B4, D4 or J4	Added displayed volume, Liquidity Provision Tier 4	\$(0.0029)	(0.075% of total dollar value)
B5, D5 or J5	Added displayed volume, Liquidity Provision Tier 5	\$(0.0027)	(0.075% of total dollar value)
B6, D6 or J6	Added displayed volume, Liquidity Provision Tier 6	\$(0.0024)	(0.075% of total dollar value)
Bq1, Dq1 or Jq1	Added displayed volume, DLI Tier 1	\$(0.0031)	(0.075% of total dollar value)

Bq2, Dq2 or Jq2	Added displayed volume, DLI Tier 2	\$(0.00[28]26)	(0.075% of total dollar value)
Br, Dr or Jr	Added displayed volume, Retail Order	\$(0.0034)	(0.075% of total dollar value)
P	Added volume, order subject to Display-Price Sliding that receives price improvement when executed	\$(0.00[10]08)	[Free] (0.075% of total dollar value)
H	Added non-displayed volume	\$(0.00[10]08)	[Free] (0.075% of total dollar value)
M	Added non-displayed volume, Midpoint Peg	\$(0.00[10]08)	[Free] (0.075% of total dollar value)
<u>H1, M1, P1</u>	<u>Added non-displayed volume, Non-Display Add Tier 1</u>	<u>\$(0.0028)</u>	<u>(0.075% of total dollar value)</u>
H[1]2, M[1]2, P[1]2	Added non-displayed volume, Non-Display Add Tier [1]2	\$(0.0027)	[Free] (0.075% of total dollar value)
H[2]3, M[2]3, P[2]3	Added non-displayed volume, Non-Display Add Tier [2]3	\$(0.0024)	[Free] (0.075% of total dollar value)
H[3]4, M[3]4, P[3]4	Added non-displayed volume, Non-Display Add Tier [3]4	\$(0.0018)	[Free] (0.075% of total dollar value)
R	Removed volume from MEMX Book	\$0.0030	0.28% of total dollar value
R1	Removed volume from MEMX Book, Liquidity Removal Tier 1	\$0.00295	0.28% 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	\$(0.00[335]33)	Member has an ADAV (excluding Retail Orders) \geq 0.45% of the TCV
Tier 2	\$(0.00325)	Member has (1) an ADAV [(excluding Retail Orders)] \geq 0.25% of the TCV; and (2) a Non-Displayed ADAV \geq 4,000,000 shares
Tier 3	\$(0.0031)	Member has an ADAV \geq 0.20% of the TCV
Tier 4*	\$(0.0029)	Member has (1) an ADAV \geq 0.15% of the TCV; or (2) a Displayed ADAV \geq 0.02% of the TCV and a Step-Up Displayed ADAV of the TCV from April 2023 \geq 50% of the Member's April 2023 Displayed ADAV of the TCV**
Tier 5*	\$(0.0027)	Member has an ADAV \geq 0.075% of the TCV
Tier 6*	\$(0.0024)	Member has a Displayed ADAV \geq 0.007% of the TCV and has a Step-Up Displayed ADAV of the TCV from May 2023 \geq 50% of the Member's May 2023 Displayed ADAV of the TCV***

* Members that qualify for Tier 4, 5, or 6 based on activity in a given month will also receive the associated Tier 4, 5, or 6 rebate during the following month.

** Criteria (2) of Liquidity Provision Tier 4 will expire no later than October 31, 2023.

*** Liquidity Provision Tier 6 will expire no later than November 30, 2023.

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Non-Display Add Tiers

Tier	Rebate Per Share	Required Criteria
<u>Tier 1</u>	<u>\$(0.0028)</u>	<u>Member has (1) a Non-Displayed ADAV \geq 8,000,000 shares; or (2) Member has an ADAV (excluding Retail Orders) \geq 0.45% of the TCV</u>
[Tier 1] <u>Tier 2</u>	\$(0.0027)	Member has a Non-Displayed ADAV \geq 5,000,000 shares
[Tier 2] <u>Tier 3</u>	\$(0.0024)	Member has a Non-Displayed ADAV \geq [1,500,000] <u>2,000,000</u> shares
[Tier 3] <u>Tier 4</u>	\$(0.0018)	Member has a Non-Displayed ADAV \geq [500,000] <u>1,000,000</u> shares

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NBBO Setter/Joiner Tiers

Tier	Additive Rebate Per Share*	Required Criteria
Tier 1	\$(0.0004)	Member has an ADAV with respect to orders with Fee Code B \geq 0.10% of the TCV
Tier 2	\$(0.000[3]2)	Member has an ADAV \geq 0.05% of the TCV and a Displayed ADAV with respect to orders with Fee Code B or J \geq 40% of the Member's Displayed ADAV with respect to orders with Fee Code B, D or J

*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 or establish a new BBO on MEMX that matches the NBBO first established on an away market. MEMX will append Fee Code "S1" (for Tier 1) and "S2" (for Tier 2) to the otherwise applicable Fee Code for qualifying executions.

Displayed Liquidity Incentive (DLI) Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0031)	Member has (1) an NBBO Time of at least 25% in an average of at least 1,000 securities per trading day during the month; and (2) an ADAV \geq [0.05%]0.10% of the TCV
Tier 2	\$(0.002[8]6)	Member has an NBBO Time of at least 25% in an average of at least 500 securities per trading day during the month

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