

New text is underlined;
Deleted text is in [brackets]

Exhibit 5**MIAX Pearl Equities Exchange****Fee Schedule**

1) Transaction Rebates/Fees**a) Standard Rates**

Category	Adding Liquidity Displayed Order	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above \$1.00	(No change).	(\$0.002[2]5)	(No change).	(No change).	(No change).
Securities below \$1.00	(No change).				
Standard Liquidity Indicator Codes	AA, AB, AC, <u>AR</u>	Aa, Ab, Ac, <u>Ar</u>	RA, Ra, RB, Rb, RC, Rc, <u>RR, Rr</u>	(No change).	(No change).

b) Liquidity Indicator Codes and Associated Fees

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
AA – AC	(No change).		
<u>AR</u>	<u>Retail Order, Adds Liquidity, Displayed Order (All Tapes)</u>	(\$0.0037)	(0.05% of Dollar Value)
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	(\$0.002[2]5)	(No change).
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	(\$0.002[2]5)	(No change).
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	(\$0.002[2]5)	(No change).

<u>Ar</u>	<u>Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)</u>	<u>(\$0.0025)</u>	<u>(0.05% of Dollar Value)</u>
O	(No change).		
RA	Removes Liquidity, Displayed Order (Tape A)	\$0.002[8]5	(No change).
RB	Removes Liquidity, Displayed Order (Tape B)	\$0.002[7]5	(No change).
RC	Removes Liquidity, Displayed Order (Tape C)	\$0.002[8]5	(No change).
<u>RR</u>	<u>Retail Order, Removes Liquidity, Displayed Order (All Tapes)</u>	<u>\$0.0025</u>	<u>0.05% of Dollar Value</u>
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	\$0.002[8]5	(No change).
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	\$0.002[7]5	(No change).
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	\$0.002[8]5	(No change).
<u>Rr</u>	<u>Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)</u>	<u>\$0.0025</u>	<u>0.05% of Dollar Value</u>
X	(No change).		
