

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

Exhibit 5

MIAX Pearl Equities Exchange

Fee Schedule

Definitions

“ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.

- The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours [(“Exchange System Disruption”)], on any day with a scheduled early market close, and on the “Russell Reconstitution Day” (typically the last Friday in June).
- Routed shares are not included in the ADAV or ADV calculation.
- With prior notice to the Exchange, an Equity Member may aggregate ADAV or ADV with other Equity Members that control, are controlled by, or are under common control with such Equity Member (as evidenced on such Equity Member’s Form BD).

“FIX Drop Port” or “FXD” means a messaging interface that provides real-time order activities of firms’ MEO and FOI orders. MIAX Pearl Equities offers two types of FXD ports: (1) Standard FIX Drop; and (2) FIX Order by Order Drop. FXD Ports may be used by Equities Market Makers, Order Entry Firms and Clearing firms.

“Market Quality Securities” or “MQ Securities” shall mean a list of securities designated as such, that are used for the purposes of qualifying for the Market Quality Tiers. The universe of these securities will be determined by the Exchange and published on the Exchange’s website.

“MENI” means the MIAX Express Network Interconnect, which is a network infrastructure which provides Equity Members and non-Members network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange. The MENI consists of the low latency and ultra - low latency (“ULL”) connectivity options set forth in the Exchange’s Fee Schedule.

“MEO Interface” or “MEO” means a binary order interface for certain order types as set forth in Rule 2614 into the MIAX Pearl System. See Exchange Rule 100.

“Percent Time at NBBO” means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at the national best bid (“NBB”) or national best offer (“NBO”).

General Notes

For the purpose of determining qualification for the Market Quality Tiers the Exchange will exclude from its calculation: (1) any trading day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; and (3) the “Russell Reconstitution Day” (typically the last Friday in June).

1) Transaction Rebates/Fees

a) – e) No change.

f) Market Quality Tiers

| <u>Tier</u> | <u>Required Criteria</u> | <u>Securities Priced at or Above \$1.00</u> |
|-------------|---|---|
| <u>1</u> | <u>Member has a Percent Time at NBBO of \geq 25% in an average of at least 250 securities, at least 50 of which must be MQ Securities, per trading day during the month</u> | <u>(\$0.0032)</u> |
| <u>2</u> | <u>Member has a Percent Time at NBBO of \geq 25% in an average of at least 1,000 securities, at least 100 of which must be MQ Securities, per trading day during the month</u> | <u>(\$0.0034)</u> |

The rebates provided for by the above table are applicable to the following fee codes: AA, AB, and AC.
