Exhibit 5

New text is <u>underlined</u>;
Deleted text is in [brackets]

MIAX Pearl Equities Exchange Fee Schedule

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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[1]<u>05</u>)	$0.0029<u>5</u>	No change.	No change.
Securities below $1.00	No change.	No change.	No change.	No change.	No change.
Standard Liquidity Indicator Codes	No change.	No change.	No change.	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	Adds Liquidity, Displayed Order (Tape A)	No change.	No change.
AB	Adds Liquidity, Displayed Order (Tape B)	No change.	No change.
AC	Adds Liquidity, Displayed Order(Tape C)	No change.	No change.
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	No change.	No change.
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	($0.002[1]<u>05</u>)	No change.
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	($0.002[1]<u>05</u>)	No change.

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above $1.00	Fee/(Rebate) Securities Priced Below $1.00
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	($0.002[1]05)	No change.
Ap	Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	($0.002[1]05)	No change.
Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	($0.002[1]05)	No change.
O	Opening/Re-Opening Process	No change.	No change.
RA	Removes Liquidity, Displayed Order (Tape A)	$0.00295	No change.
RB	Removes Liquidity, Displayed Order (Tape B)	$0.00295	No change.
RC	Removes Liquidity, Displayed Order (Tape C)	$0.00295	No change.
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	$0.00295	No change.
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	$0.00295	No change.
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	$0.00295	No change.
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	$0.00295	No change.
Rp	Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	No change.	No change.
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	$0.00295	No change.

* * * * *

c) No change.

d) Remove Volume Tiers

Tier	Required Criteria	Securities Priced at or Above $1.00
1	ADV ≥ 0.10% of TCV and ≥1,000 shares of added liquidity	$0.00285

2	ADV ≥ 0.15% of TCV and ≥1,000 shares of added liquidity	$0.00275

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