

Exhibit 5

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

**MEMX Equities Fee Schedule
(EFFECTIVE [JULY 1]SEPTEMBER 7, 2025)**

Transaction Fees

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Liquidity Provision Tiers

Tier	Rebate Per Share	Required Criteria
Tier 1	\$(0.0033)	(1) Member has an ADAV (excluding Retail Orders) \geq 0.40% of the TCV[; or (2) Member has an ADAV \geq 0.30% of the TCV in securities priced at or above \$1.00 per share and a Non-Displayed ADAV \geq 6,000,000 shares]
Tier 2	\$(0.0031)	(1) Member has an ADAV \geq 0.20% of the TCV and an ADV \geq 0.50% of the TCV; or (2) Member has an ADAV \geq 0.20% of the TCV in securities priced at or above \$1.00 per share and a Non-Displayed ADAV \geq 6,000,000 shares; or (3) Member has an ADAV \geq 0.10% of the TCV and a <u>Step-Up ADAV \geq 0.05% of the TCV from August 2025*</u>
Tier 3	\$(0.0029)	(1) Member has an ADAV \geq 0.20% of the TCV in securities priced at or above \$1.00 per share; or (2) Member has an ADAV \geq 0.175% of the TCV
Tier 4	\$(0.0028)	Member has an ADAV (excluding Retail Orders) \geq 0.09% of the TCV
Tier 5	\$(0.0024)	Member has an ADAV \geq 0.06% of the TCV

* Criteria (3) of Liquidity Provision Tier 2 will expire no later than February 28, 2026.

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Additive Rebates

Tier	Additive Rebate Per Share	Required Criteria	Fee Code*

NBBO Setter	\$(0.0003) for Fee Code B**	Member has an ADAV with respect to orders with Fee Code B \geq 0.05% of the TCV	S1
Tape A Quoting	\$(0.0002)***	Member has an NBBO Time of at least 50% in an average of at least 500 Tape A securities per trading day during the month	a
<u>Tape B Volume Tier 1</u>	<u>\$(0.0005)***</u>	<u>Member has (1) a Tape B ADAV \geq 0.40% of the Tape B TCV (excluding Retail Orders); and (2) a Non-Display ADAV \geq 8,000,000 shares</u>	<u>b1</u>
Tape B Volume Tier 2	\$(0.0002)***	Member has a Tape B ADAV \geq 0.25% of the Tape B TCV (excluding Retail Orders)	b2
Tape C Quoting	\$(0.0002)***	Member has an NBBO Time of at least 50% in an average of at least 500 Tape C securities per trading day during the month****	c

*MEMX will append the applicable Fee Codes below to the otherwise applicable Fee Code for qualifying executions.

**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.

***For the Tape-specific Quoting or Volume Additive Rebates, the rebate is in addition to otherwise applicable rebate for executions of added displayed volume (excluding Retail Orders) in Tape A, B, or C securities (as applicable) priced over \$1.00 per share.

****The Exchange's calculation of NBBO Time in Tape C securities for purposes of the Tape C Quoting Rebate will exclude any Tape C securities on a particular day that have a closing price of less than \$1.00 per share on that day.

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