

**EXHIBIT 5**

Deleted text is [bracketed]. New text is underlined.

**Nasdaq MRX Rules**

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**Options 7 Pricing Schedule**

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**Section 3. Regular Order Fees and Rebates**

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**Table 2**

**Penny Symbols**

<b>Market Participant</b>	<b>Fee for Crossing Orders<sup>(1)</sup></b>	<b>Fee for Responses to Crossing Orders</b>
Market Maker <sup>(4)</sup>	\$0.20	\$0.50
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.50
Firm Proprietary / Broker-Dealer	\$0.20	\$0.50
Professional Customer	\$0.20	\$0.50
Priority Customer	\$0.00	\$0.50

**Non-Penny Symbols**

<b>Market Participant</b>	<b>Fee for Crossing Orders<sup>(1)</sup></b>	<b>Fee for Responses to Crossing Orders</b>
Market Maker <sup>(4)</sup>	\$0.20	\$1.10
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$1.10
Firm Proprietary / Broker-Dealer	\$0.20	\$1.10
Professional Customer	\$0.20	\$1.10
Priority Customer	\$0.00	\$1.10

1. Fees apply to the originating and contra-side orders, except for PIM Orders. Regular PIM Orders are subject to separate pricing in Options 7, Section 5.E[With respect to PIM Orders, the Fees for Crossing Orders apply to PIM originating orders, however all market

participants on the contra-side of a PIM auction will be assessed a Fee for Crossing Orders of \$0.05 per contract. Notwithstanding the foregoing, Members that execute an ADV of 10,000 PIM originating contracts or greater within a month will be assessed a Fee for Crossing Orders of \$0.02 per contract on the contra-side of a PIM auction (in lieu of \$0.05 per contract). An originating Priority Customer PIM Order that executes with any response (order or quote), other than the PIM contra-side order, will receive a rebate of \$0.40 per contract in Penny Symbols and \$1.00 per contract in Non-Penny Symbols. Notwithstanding the foregoing, Members that execute an ADV of 10,000 PIM originating contracts or greater within a month will receive a rebate of \$1.05 per contract in Non-Penny Symbols (in lieu of \$1.00 per contract)].

2. Reserved.

3. Reserved.

4. This fee also applies to Market Maker orders sent to the Exchange by Electronic Access Members.

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#### **Section 4. Complex Order Fees**

The following Complex Order fees will be assessed for Complex Order transactions in the Complex Order Book as well as Complex Orders submitted into the Complex Facilitation Mechanism, Complex Solicited Order Mechanism[, Complex Price Improvement Mechanism ("PIM")] or an order submitted as a Complex Customer Cross Order, Complex Qualified Contingent Cross ("QCC") Order or a Complex QCC with Stock Order. Fees apply to an originating order, contra-side order and responses entered into MRX's Complex Facilitation Mechanism, Complex Solicited Order Mechanism[, Complex PIM] and orders entered as a Complex Customer Cross Order, Complex QCC Order or Complex QCC with Stock Order.<sup>(1)</sup> Interest on the Regular Order Book that interacts with a Complex Order is subject to Regular Order Book fees within Options 7, Section 3. Complex PIM Orders are subject to separate pricing in Options 7, Section 5.E.

<b>Capacity of Market Participant</b>	<b>Fee per contract</b>
Market Maker	\$0.15 <sup>(2)</sup>
Non-Nasdaq MRX Market Maker (FarMM)	\$0.15
Firm Proprietary / Broker-Dealer	\$0.15
Professional Customer	\$0.15
Priority Customer	\$0.00

(1) MRX will assess a Stock Handling Fee of \$0.0010 per share (capped at a maximum of \$50 per trade) for the stock leg of Stock-Option Orders executed against other Stock-Option Orders in the Complex Order Book. This fee will be in addition to the above-referenced fees for Complex Orders.

(2) A Complex Order Market Maker fee of \$0.00 per contract applies instead of the above-referenced \$0.15 per contract Complex Order fee, when the Market Maker trades against Priority Customer orders that originate from an Affiliated Member or an Appointed Member.

## Section 5. Other Options Fees and Rebates

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### E. PIM Pricing for Regular and Complex Orders

#### Penny Symbols

<u>Market Participant</u>	<u>Fee for PIM Originating Orders</u>	<u>Fee for PIM Contra-Side Orders<sup>(1)</sup></u>	<u>Fee for Responses to PIM Orders</u>	<u>Break-up Rebate<sup>(2)(3)</sup></u>
<u>Market Maker<sup>(4)</sup></u>	<u>\$0.20</u>	<u>\$0.05</u>	<u>\$0.50</u>	<u>N/A</u>
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.20</u>	<u>\$0.05</u>	<u>\$0.50</u>	<u>N/A</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.05</u>	<u>\$0.50</u>	<u>N/A</u>
<u>Professional Customer</u>	<u>\$0.20</u>	<u>\$0.05</u>	<u>\$0.50</u>	<u>N/A</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.05</u>	<u>\$0.50</u>	<u>(\$0.40)</u>

#### Non-Penny Symbols

<u>Market Participant</u>	<u>Fee for PIM Originating Orders</u>	<u>Fee for PIM Contra-Side Orders<sup>(1)</sup></u>	<u>Fee for Responses to PIM Orders</u>	<u>Break-up Rebate<sup>(2)(3)</sup></u>
<u>Market Maker<sup>(4)</sup></u>	<u>\$0.20</u>	<u>\$0.05</u>	<u>\$1.10</u>	<u>N/A</u>
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.20</u>	<u>\$0.05</u>	<u>\$1.10</u>	<u>N/A</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.05</u>	<u>\$1.10</u>	<u>N/A</u>
<u>Professional Customer</u>	<u>\$0.20</u>	<u>\$0.05</u>	<u>\$1.10</u>	<u>N/A</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.05</u>	<u>\$1.10</u>	<u>(\$1.00)</u>

1. Members that execute an ADV of 10,000 PIM originating contracts or greater within a month will be assessed a fee of \$0.02 per contract on the contra-side of a PIM auction (in lieu of \$0.05 per contract).

2. Break-up Rebates apply only to Regular PIM Orders of 500 or fewer contracts and to Complex PIM Orders where the largest leg is 500 or fewer contracts.

3. Break-up Rebates provided for an originating Priority Customer PIM Order that executes with any response (order or quote) other than the PIM contra-side order. Notwithstanding the foregoing, Members that execute an ADV of 10,000 PIM originating contracts or greater within a month will receive a rebate of (i) \$0.45 per contract in Penny Symbols (in lieu of \$0.40 per contract) for Complex PIM Orders only, and (ii) \$1.05 per contract in Non-Penny Symbols (in lieu of \$1.00 per contract) for both Regular and Complex PIM Orders.

4. This fee also applies to Market Maker orders sent to the Exchange by Electronic Access Members.

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