

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ MRX, LLC Rules

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OPTIONS 7 PRICING SCHEDULE

Section 1. General Provisions

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(c) For purposes of assessing fees, the following references should serve as guidance. Terms not defined in this Pricing Schedule shall have the meaning ascribed to them under Nasdaq MRX Rules. Fees and rebates are listed per contract per leg unless otherwise noted.

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A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all Members for execution, as provided under Supplementary Material .02 to Nasdaq MRX Options 5, Section 2. For all Flash Orders, the Exchange will charge the applicable taker fee and for responses that trade against a Flash Order, the Exchange will [provide] charge the applicable maker fee[rebate].

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"**Penny Symbols**" are options overlying all symbols listed on Nasdaq MRX that are in the Penny Interval Program.

"**Non-Penny Symbols**" are options overlying all symbols excluding Penny Symbols.

"Customer Total Consolidated Volume" means the total volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.

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Section 3. Regular Order Fees and Rebates

Table 1

Penny Symbols

Market Participant	Maker Fee Tier 1	Maker Fee Tier 2	Taker Fee Tier 1	Taker Fee Tier 2
Market Maker ⁽¹⁾	\$0.20	\$0.10	\$0.50 ⁽²⁾	\$0.50 ⁽²⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$0.47	\$0.47	\$0.50	\$0.50
Firm Proprietary / Broker-Dealer	\$0.47	\$0.47	\$0.50	\$0.50

Professional Customer	\$0.47	\$0.47	\$0.50	\$0.50
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Non-Penny Symbols

Market Participant	Maker Fee Tier 1	Maker Fee Tier 2	Taker Fee Tier 1	Taker Fee Tier 2
Market Maker ⁽¹⁾	\$0.20	\$0.10	\$[0.90]1.10 ⁽²⁾³	\$[0.90]1.10 ⁽²⁾³
Non-Nasdaq MRX Market Maker (FarMM)	\$0.90	\$0.90	\$[0.90]1.10	\$[0.90]1.10
Firm Proprietary / Broker-Dealer	\$0.90	\$0.90	\$[0.90]1.10	\$[0.90]1.10
Professional Customer	\$0.90	\$0.90	\$[0.90]1.10	\$[0.90]1.10
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

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

2. A Taker Fee of \$0.[05]20 per contract applies instead when trading with Priority Customer orders in Penny Symbols entered by an Affiliated Member or Affiliated Entity[if the Member has a Total Affiliated Member or Affiliated Entity Priority Customer ADV of 5,000 contracts or more]. A Taker Fee of \$0.[00]10 per contract applies instead when trading with Priority Customer orders in Penny Symbols entered by an Affiliated Member or Affiliated Entity if the Member has a Total Affiliated Member or Affiliated Entity Priority Customer ADV of [50,000 contracts or more]0.20% to less than 0.75% Customer Total Consolidated Volume. A Taker Fee of \$0.00 per contract applies instead when trading with Priority Customer orders in Penny Symbols entered by an Affiliated Member or Affiliated Entity if the Member has a Total Affiliated Member or Affiliated Entity Priority Customer ADV of 0.75% Customer Total Consolidated Volume or more.

3. A Taker Fee of \$0.90 per contract applies instead when trading with Priority Customer orders in Non-Penny Symbols entered by an Affiliated Member or Affiliated Entity. A Taker Fee of \$0.50 per contract applies instead when trading with Priority Customer orders in Non-Penny Symbols entered by an Affiliated Member or Affiliated Entity if the Member has a Total Affiliated Member or Affiliated Entity Priority Customer ADV of 0.20% to less than 0.75% Customer Total Consolidated Volume. A Taker Fee of \$0.20 per contract applies instead when trading with Priority Customer orders in Non-Penny Symbols entered by an Affiliated Member or Affiliated Entity if the Member has a Total Affiliated Member or Affiliated Entity Priority Customer ADV of 0.75% Customer Total Consolidated Volume or more.

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Table 3

Qualifying Tier Thresholds

Tiers	Total Affiliated and/or Appointed Member ADV
Tier 1	executes 0.00%- 0.7499% of Customer Total Consolidated Volume
Tier 2	executes 0.75% or more of Customer Total Consolidated Volume

[• For purposes of measuring Total Affiliated and/or Appointed Member ADV, Customer Total Consolidated Volume means the total volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.]

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