

EXHIBIT 5

New text is underlined; deleted text is bracketed.

Nasdaq MRX, LLC Rules

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Options Rules

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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.

A "**Priority Customer**" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Options 1, Section 1(a)(36). Unless otherwise noted, when used in this Pricing Schedule the term "Priority Customer" includes "Retail" as defined below.

A "**Professional Customer**" is a person or entity that is not a broker/dealer and is not a Priority Customer.

A "**Market Maker**" is a market maker as defined in Nasdaq MRX Rule Options 1, Section 1(a)(21).

A "**Non-Nasdaq MRX Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A "**Firm Proprietary**" order is an order submitted by a Member for its own proprietary account.

A "**Broker-Dealer**" order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account.

An "**Affiliated Entity**" is a relationship between an Appointed Market Maker and an Appointed OFP for purposes of qualifying for certain pricing specified in the Pricing Schedule. Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing, as specified in the

Pricing Schedule. Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually by each party sending an email to the Exchange. Affiliated Members may not qualify as a counterparty comprising an Affiliated Entity. Each Member may qualify for only one (1) Affiliated Entity relationship at any given time.

An "**Affiliated Member**" is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A.

An "**Appointed Market Maker**" is a Market Maker who has been appointed by an [Electronic Access Member pursuant to Section 3, Table 3]OPF for purposes of qualifying as an Affiliated Entity.

An ["**Appointed Order Flow Provider**"]"Appointed OPF" is an [Electronic Access Member who has been appointed by a Market Maker pursuant to Section 3, Table 3]OPF who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

[An "**Appointed Member**" is either an Appointed Market Maker or Appointed Order Flow Provider.]

An "**Order Flow Provider**" ("OPF") is any Member, other than a Market Maker, that submits orders, as agent or principal, to the Exchange.

A "**Retail**" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

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 the applicable maker rebate.

A "**Regular Order**" is an order that consists of only a single option series and is not submitted with a stock leg.

A "**Crossing Order**" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism ("PIM") or submitted as a Qualified Contingent Cross order. For purposes of this Pricing Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

A "**Complex Order**" is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in Nasdaq MRX Options 3, Section 14, as well as Stock-Option Orders.

"**Responses to Crossing Order**" is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

"**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.

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Section 3. Regular Order Fees and Rebates

Table 1

Penny Symbols

Market Participant	Maker	Maker	Taker	Taker
	Fee	Fee	Fee	Fee
	Tier 1	Tier 2	Tier 1	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	Maker	Taker	Taker
	Fee	Fee	Fee	Fee
	Tier 1	Tier 2	Tier 1	Tier 2
Market Maker ⁽¹⁾	\$0.20	\$0.10	\$0.90 ⁽²⁾	\$0.90 ⁽²⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$0.90	\$0.90	\$0.90	\$0.90
Firm Proprietary / Broker-Dealer	\$0.90	\$0.90	\$0.90	\$0.90
Professional Customer	\$0.90	\$0.90	\$0.90	\$0.90
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 [t]Taker [f]Fee of \$0.05 per contract applies instead when trading with Priority Customer orders entered by an Affiliated Member or Affiliated Entity[Appointed Member] if the Member has a Total Affiliated Member or Affiliated Entity [and/or Appointed] Priority Customer ADV of 5,000 contracts or more. A [t]Taker [f]Fee of \$0.00 per contract applies instead when trading with Priority Customer orders entered by an Affiliated Member or Affiliated Entity[Appointed Member] if the Member has a Total Affiliated Member or Affiliated Entity [and/or Appointed] Priority Customer ADV of 50,000 contracts or more.

Table 2**Penny Symbols**

Market Participant	Fee for Crossing Orders⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁴⁾	\$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

Market Participant	Fee for Crossing Orders⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁴⁾	\$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]Part A below.

2. Reserved.

3. Reserved.

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

Table 3

Qualifying Tier Thresholds

Tiers	Total Affiliated <u>Member or Affiliated Entity</u> [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 Member[and/]or Affiliated Entity[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.
- The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- Total Affiliated Member or Affiliated Entity[and/or Appointed] Priority Customer ADV means all Priority Customer ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members or Affiliated Entities[and/or Appointed Members], which will be aggregated with the Member's volume in the manner described below.
- Total Affiliated Member or Affiliated Entity [and/or Appointed Member] ADV means all ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members or Affiliated Entities[and/or Appointed Members], which will be aggregated with the Member's volume in the manner described below.
- All eligible volume from Affiliated Members or an Affiliated Entity will be aggregated in determining applicable tiers.
- [• All eligible volume from an Appointed Order Flow Provider will be aggregated with its designated Appointed Market Maker's eligible volume in determining the Appointed Market Maker's applicable tiers, provided the Appointed Market Maker is designated by the Appointed Order Flow Provider in accordance with the below instructions.
- An Appointed Market Maker is eligible to receive and aggregate volume credit from both their Affiliated Members and their Appointed Order Flow Provider.

- An Appointed Order Flow Provider will not receive volume credit from its Appointed Market Maker or the Appointed Market Maker's Affiliated Members in determining its applicable tiers.
- Designating an Appointed Market Maker / Appointed Order Flow Provider: A Market Maker appoints an Electronic Access Member as its Appointed Order Flow Provider and an Electronic Access Member appoints a Market Maker as its Appointed Market Maker, for the purposes of the Schedule of Fees, by each sending an email to sales@nasdaq.com. These corresponding emails will be viewed as acceptance of the appointment.
- The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 6 months, which designation shall remain in effect until the Exchange receives an email from either party indicating that the appointment has been terminated.]

A. 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</u>	<u>Fee for Responses to PIM Orders</u>	<u>Break-up Rebate⁽²⁾⁽³⁾</u>
<u>Market Maker⁽⁴⁾</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$0.50</u>	<u>N/A</u>
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$0.50</u>	<u>N/A</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$0.50</u>	<u>N/A</u>
<u>Professional Customer</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$0.50</u>	<u>N/A</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.02</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</u>	<u>Fee for Responses to PIM Orders</u>	<u>Break-up Rebate⁽²⁾⁽³⁾</u>
<u>Market Maker⁽⁴⁾</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$1.10</u>	<u>N/A</u>
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$1.10</u>	<u>N/A</u>

<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$1.10</u>	<u>N/A</u>
<u>Professional Customer</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$1.10</u>	<u>N/A</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.02</u>	<u>\$1.10</u>	<u>(\$1.00)</u>

1. Reserved

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.

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.⁽¹⁾ 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 3.A. [5.E.]

Capacity of Market Participant	Fee per contract
Market Maker	\$0.15 ⁽²⁾
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 Affiliated Entity[Appointed Member].

Section 5. Other Options Fees and Rebates

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C. Options Regulatory Fee

The ORF is \$0.0004 per contract side [as of February 1, 2019].

The Options Regulatory Fee ("ORF") is assessed by MRX to each MRX Member for options transactions cleared by The Options Clearing Corporation ("OCC") in the customer range where: (1) the execution occurs on MRX or (2) the execution occurs on another exchange and is cleared by a MRX Member. The ORF is collected by OCC on behalf of MRX from (1) MRX clearing members for all customer transactions they clear or (2) non-members for all customer transactions they clear that were executed on MRX. MRX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change

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[E. PIM Pricing for Regular and Complex Orders

Penny Symbols

Market Participant	Fee for PIM Originating Orders	Fee for PIM Contra-Side Orders	Fee for Responses to PIM Orders	Break-up Rebate ⁽²⁾⁽³⁾
Market Maker ⁽⁴⁾	\$0.20	\$0.02	\$0.50	N/A
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.02	\$0.50	N/A
Firm Proprietary / Broker-Dealer	\$0.20	\$0.02	\$0.50	N/A
Professional Customer	\$0.20	\$0.02	\$0.50	N/A

Priority Customer	\$0.00	\$0.02	\$0.50	(\$0.40)
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Non-Penny Symbols

Market Participant	Fee for PIM Originating Orders	Fee for PIM Contra-Side Orders	Fee for Responses to PIM Orders	Break-up Rebate⁽²⁾⁽³⁾
Market Maker ⁽⁴⁾	\$0.20	\$0.02	\$1.10	N/A
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.02	\$1.10	N/A
Firm Proprietary / Broker-Dealer	\$0.20	\$0.02	\$1.10	N/A
Professional Customer	\$0.20	\$0.02	\$1.10	N/A
Priority Customer	\$0.00	\$0.02	\$1.10	(\$1.00)

1. Reserved

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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Section 7. Market Data

- (1) **Nasdaq MRX Depth of Market Data** \$0 per month
- (2) **Nasdaq MRX Order Feed** \$0 per month
- (3) **Nasdaq MRX Top Quote Feed** \$0 per month
- (4) **Nasdaq MRX Trades Feed** \$0 per month

(5) **Nasdaq MRX**
Spread Feed \$0 per month

Exchange Testing Facilities

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other markets of Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, Nasdaq ISE LLC, and Nasdaq GEMX LLC.

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[Section 8. Connectivity Fees

A. Reserved

B. Reserved

C. Reserved

D. Reserved

E. Exchange Testing Facilities

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other markets of Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, Nasdaq ISE LLC, and Nasdaq GEMX LLC.]

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