

**EXHIBIT 5**

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

**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.

[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 OFP for purposes of qualifying as an Affiliated Entity.

An "**Appointed OFP**" is an OFP who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

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

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.

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.

"**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.

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

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 charge the applicable maker fee.

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.

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

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

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

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

"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.

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 charge the applicable maker fee.

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.

"**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	Maker	Taker	Taker
	Fee	Fee	Fee	Fee
	Tier 1	Tier 2	Tier 1	Tier 2
Market Maker <sup>(1) (5)</sup>	\$0.20	\$0.10	\$0.50 <sup>(2)(4)</sup>	\$0.50 <sup>(2)(4)</sup>
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 <sup>(1) (5)</sup>	\$0.35 <sup>[20]</sup>	\$0.20 <sup>[10]</sup>	\$1.10 <sup>(3)(4)</sup>	\$1.10 <sup>(3)(4)</sup>
Non-Nasdaq MRX Market Maker	\$0.90	\$0.90	\$1.10	\$1.10

(FarMM)

Firm Proprietary / Broker-Dealer	\$0.90	\$0.90	\$1.10	\$1.10
Professional Customer	\$0.90	\$0.90	\$1.10	\$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 \$0.20 per contract applies instead when trading with Priority Customer orders in Penny Symbols entered by an Affiliated Member or Affiliated Entity. A Taker Fee of \$0.10 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 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.
4. Total Affiliated Member or Affiliated Entity 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. All eligible volume from Affiliated Members or an Affiliated Entity will be aggregated in determining applicable tiers.
5. Market Makers may alternatively qualify for these fees if they meet the applicable tier thresholds based on Total Market Maker ADV set forth in Table 3 below.

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**Table 3**

**Qualifying Tier Thresholds**

	<b>Total Affiliated Member or Affiliated Entity ADV</b>	<b>OR</b>	<b>Total Market Maker ADV</b>
	executes 0.00% to less than 0.75[- 0.7499]% of Customer Total Consolidated Volume		executes up to 0.10% of Customer Total Consolidated Volume which adds liquidity in Regular Orders
Tier 1	executes 0.75% or more of Customer Total Consolidated Volume		executes more than 0.10% of Customer Total Consolidated Volume which adds liquidity in Regular Orders
Tier 2			

- 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 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, which will be aggregated with the Member's volume in the manner described below.]
- Total Affiliated Member or Affiliated Entity ADV means all ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members or Affiliated Entities[, 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.
- Total Market Maker ADV means all Market Maker ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members or Affiliated Entities. All eligible volume from Affiliated Members or an Affiliated Entity will be aggregated in determining applicable tiers.
- [• All eligible volume from Affiliated Members or an Affiliated Entity will be aggregated in determining applicable tiers.]

#### A. 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 <sup>(2)(3)</sup>
Market Maker <sup>(4)</sup>	\$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	(\$0.25)

### 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 <sup>(2)(3)</sup>
Market Maker <sup>(4)</sup>	\$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	(\$0.60)

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 are provided for an originating Priority Customer PIM Order that executes with any response (order or quote) other than the PIM contra-side order. Members that are not in an Affiliated Member or Affiliated Entity relationship and that execute 0.05% or greater of Customer Total Consolidated Volume which adds liquidity in non-PIM Priority Customer contracts within a month will receive an additional rebate of: (i) \$0.20 per contract in Penny Symbols for Complex PIM Orders only, (ii) \$0.15 per contract in Penny Symbols for Regular PIM Orders only, and (iii) \$0.45 per contract in Non-Penny Symbols for both Regular and Complex PIM Orders. Alternatively, Affiliated Members or Affiliated Entities will be eligible to receive the rebates in this note 3 without any additional volume requirements. The Exchange will provide the rebate to the OFP arm of an Affiliated Member relationship, or the Appointed OFP arm of an Affiliated Entity relationship.

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

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### Section 5. Other Options Fees and Rebates

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**B. Marketing Fee**

<b>Market Participant</b>	<b>Penny Symbols</b>	<b>Non-Penny Symbols</b>
Market Maker	\$0.00[25]*	\$0.00[70]*

\*No marketing fees are charged for Penny and Non-Penny Symbols. If the Exchange determines to charge a marketing fee in the future, it will do so pursuant to a rule filing.

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