

EXHIBIT 5

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

NASDAQ MRX, LLC RULES

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OPTIONS 7 PRICING SCHEDULE

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Section 3. Regular Order Fees and Rebates

Table 1

Penny Symbols

Market Participant	Maker	Maker	<u>Maker</u>	<u>Maker</u>	Taker	Taker	<u>Taker</u>	<u>Taker</u>
	Fee Tier 1	Fee Tier 2	<u>Fee/Rebate Tier 3</u>	<u>Fee/Rebate Tier 4</u>	Fee Tier 1	Fee Tier 2	<u>Fee Tier 3</u>	<u>Fee Tier 4</u>
Market Maker ⁽¹⁾⁽⁵⁾	\$0. <u>[2]</u> ¹⁰ _[(6)]	\$0. <u>[1]</u> ⁰⁰ _[(6)]	<u>(\$0.05)</u>	<u>(\$0.10)</u>	\$0.50 ⁽²⁾⁽⁴⁾	\$0.50 ⁽²⁾⁽⁴⁾	<u>\$0.50⁽²⁾⁽⁴⁾</u>	<u>\$0.50⁽²⁾⁽⁴⁾</u>
Non-Nasdaq MRX Market Maker (FarMM) Firm Proprietary / Broker-Dealer Professional Customer Priority Customer	\$0.47	\$0.47	<u>\$0.47</u>	<u>\$0.47</u>	\$0.50	\$0.50	<u>\$0.50</u>	<u>\$0.50</u>
	\$0.47	\$0.47	<u>\$0.47</u>	<u>\$0.47</u>	\$0.50	\$0.50	<u>\$0.50</u>	<u>\$0.50</u>
	\$0.47	\$0.47	<u>\$0.47</u>	<u>\$0.47</u>	\$0.15 ^{[0}	\$0.15 ^{[0}	<u>\$0.15</u>	<u>\$0.10</u>
	\$0.00	\$0.00	<u>\$0.00</u>	<u>\$0.00</u>	0]	0]	<u>\$0.15</u>	<u>\$0.10</u>

Non-Penny Symbols

Market Participant	Maker	Maker	<u>Maker</u>	<u>Maker</u>	Taker	Taker	<u>Taker</u>	<u>Taker</u>
	Fee Tier 1	Fee Tier 2	<u>Fee Tier 3</u>	<u>Fee Tier 4</u>	Fee Tier 1	Fee Tier 2	<u>Fee Tier 3</u>	<u>Fee Tier 4</u>
Market Maker ⁽¹⁾⁽⁵⁾	\$0.35	\$0.20	<u>\$0.15</u>	<u>\$0.10</u>	\$1.10 ⁽³⁾⁽⁴⁾	\$1.10 ⁽³⁾⁽⁴⁾	<u>\$1.10⁽³⁾⁽⁴⁾</u>	<u>\$1.10⁽³⁾⁽⁴⁾</u>
Non-Nasdaq	\$0.90	\$0.90	<u>\$0.90</u>	<u>\$0.90</u>	\$1.10	\$1.10	<u>\$1.10</u>	<u>\$1.10</u>

MRX Market Maker (FarMM) Firm Proprietar y / Broker- Dealer	\$0.90	\$0.90	<u>\$0.90</u>	<u>\$0.90</u>	\$1.10	\$1.10	<u>\$1.10</u>	<u>\$1.10</u>
Profession al Customer	\$0.90	\$0.90	<u>\$0.90</u>	<u>\$0.90</u>	\$1.10	\$1.10	<u>\$1.10</u>	<u>\$1.10</u>
Priority Customer	\$0.00	\$0.00	<u>\$0.00</u>	<u>\$0.00</u>	\$0.35[00]	\$0.25[0 0]	<u>\$0.15</u>	<u>\$0.10</u>

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6. Reserved.[Market Makers may qualify for a reduction in the Tier 1 and Tier 2 Maker Fees described above if the Market Maker has increased its volume which adds liquidity in Penny Symbols as a percentage of Customer Total Consolidated Volume by at least 100% over the Member’s December 2022 Market Maker volume which adds liquidity in Penny Symbols as a percentage of Customer Total Consolidated Volume. Market Makers that qualify will have their Tier 1 Maker Fee reduced to \$0.08 and their Tier 2 Maker Fee reduced to \$0.04. Market Makers with no volume in the Penny Symbol add liquidity segment for the month of December 2022 may qualify for the reduced Tier 1 and Tier 2 Maker Fees by having any new volume considered as added volume. This note 6 incentive will be available to Market Makers until June 30, 2023.]

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Table 3

Qualifying Tier Thresholds

Tiers	Total Affiliated Member or Affiliated Entity ADV	OR	Total Market Maker ADV
Tier 1	executes 0.00% to less than 0.75% of Customer Total Consolidated Volume		executes up to 0.10% of Customer Total Consolidated Volume which adds liquidity in Regular Orders
Tier 2	executes 0.75% <u>to less than</u> <u>1.50%</u> [or more] of Customer Total Consolidated Volume		executes more than 0.10% <u>and</u> <u>up to 0.25%</u> of Customer Total Consolidated Volume which

<u>Tier 3</u>	<u>executes 1.50% to less than 2.25% of Customer Total Consolidated Volume</u>	adds liquidity in Regular Orders <u>executes more than 0.25% and up to 0.45% of Customer Total Consolidated Volume which adds liquidity in Regular Orders</u>
<u>Tier 4</u>	<u>executes 2.25% or more of Customer Total Consolidated Volume</u>	<u>executes more than 0.45% of Customer Total Consolidated Volume which adds liquidity in Regular Orders</u>

- 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 ADV means all 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.
- 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.

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