

**EXHIBIT 5**

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

**NASDAQ MRX, LLC RULES**

\* \* \* \* \*

**Options 7 Pricing Schedule****Section 1. General Provisions**

\* \* \* \* \*

**(b) Fee Disputes.** All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty calendar (60) days after receipt of a billing invoice.

**(c) Definitions.** 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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**(d) Unrelated Market or Marketable Interest Pricing**

The following applies to orders executed in the Exchange's Facilitation Mechanism ("FAC Order"), Solicited Order Mechanism ("SOL Order"), and Price Improvement Mechanism ("PIM Order"):

➤ When the FAC Order or SOL Order executes against unrelated market or marketable interest received **during** an auction, the FAC Order or SOL Order will be assessed the applicable Crossing Order fees in Section 3, Table 2 below (for regular FAC Orders and SOL Orders) and applicable Complex Order fees in Section 4 below (for complex FAC Orders and SOL Orders). The unrelated market or marketable interest received during an auction will be assessed the applicable fees for Responses to Crossing Order in Section 3, Table 2 below (for regular interest) and applicable Complex Order fees in Section 4 below (for complex interest).

➤ When the PIM Order executes against unrelated market or marketable interest received **during** an auction, the PIM Order will be assessed the applicable PIM Originating Order fees or Break-up Rebates in Section 3.A below (for regular and complex PIM Orders). The unrelated market or marketable interest received

during an auction will be assessed the applicable fees for Responses to PIM Orders in Section 3.A below (for regular and complex interest).

➤ When the FAC Order, SOL Order, or PIM Order executes against unrelated market or marketable interest received **prior** to the commencement of an auction, the FAC Order, SOL Order, or PIM Order would be subject to the applicable taker pricing in Section 3, Table 1 below (for regular FAC Orders, SOL Orders, and PIM Orders) and the applicable Complex Order fees in Section 4 below (for complex FAC Orders, SOL Orders, and PIM Orders). The unrelated market or marketable interest received prior to the commencement of an auction will be assessed the applicable maker pricing in Section 3, Table 1 below (for regular interest), and the applicable Complex Order fees in Section 4 below (for complex interest).

\* \* \* \* \*

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

**Table 1**

\* \* \* \* \*

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.

\* \* \* \* \*

**Table 2**

**Penny Symbols**

<b>Market Participant</b>	<b>Fee for Crossing Orders<sup>(1)</sup></b>	<b>Fee for Responses to Crossing Orders<sup>(2)</sup></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<sup>(2)</sup></b>
Market Maker <sup>(4)</sup>	\$0.20	\$1.10
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$1.10
Firm Proprietary /	\$0.20	\$1.10

## Broker-Dealer

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 Part A below.

2. [Reserved]Regular Responses to PIM Orders are subject to separate pricing in Part A below.

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