

EXHIBIT 5

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

NASDAQ MRX, LLC RULES**Options Rules**

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Options 7: Pricing Schedule

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Section 7. Market Data**Distributor Fees**

	Monthly Charge	
	Internal Distributor Fee	External Distributor Fee
(1) Depth of Market Feed	\$1,500	\$2,000
(2) Order Feed	\$1,500	\$2,000
(3) Top Feed	\$1,500	\$2,000
(4) Trades Feed	\$750	\$1,000
(5) Spread Feed	\$1,000	\$1,500

MRX Options Trade Outline

Account Type	Monthly Charge
End of Day Product Distributor:	\$750
Intra-Day Product Distributor:	\$1,500

MRX Options Trade Outline Historical Data

Account Type	Fee
End of Day Product Distributor:	\$500 per month
Historical Data for Current End of Day Product Distributors:	\$6,000 for the most recent 36 months
Intra-Day Product Distributor:	\$750 per month

Historical Data for Current Intra-Day Product Distributors: \$9,000 for the most recent 36 months

A “Current Distributor” is any firm that purchases either the End of Day Product for the current month, or the Intra-Day Product for the current month in the same month that the 36 months of historical End of Day or Intra-Day data is ordered.

The most recent 36 months is measured based on the date of purchase of the 36 months of data by a Current Distributor.

Ad hoc requests for historical data are \$500 per month for End of Day data and \$750 per month for Intra-Day data. Historical information is available starting in September 2017.

MRX Options Trade Outline External Distribution of Derived Data

<u>Account Type</u>	<u>Monthly Charge</u>
<u>Unlimited External Distribution of Derived Data:</u>	<u>\$3,000</u>

Fees for external distribution of Derived Data from MRX Options Trade Outline are in addition to fees for the End of Day product or the Intraday product, or both, as applicable.

“Derived Data” is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

“Exchange Information” is any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

Subscriber Fees

	Monthly Charge
Professional	\$25
Non-Professional	\$1
Non-Display Enterprise License: Permits distribution to an unlimited number of internal non-display Subscribers without incurring additional fees for each internal Subscriber. The Non-Display Enterprise License covers non-	\$7,500

display Subscriber Fees for all MRX proprietary direct data feed products and is in addition to any other associated distributor fees for MRX proprietary direct data feed products.	
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- A Non-Professional Subscriber is a natural person who is neither: (i) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.
- A Professional Subscriber is any Subscriber that is not a Non-Professional Subscriber.
- The Monthly Charge per Subscriber (both Professional and Non-Professional) covers the usage of all five MRX data products and will not be assessed separately for each data product. MRX data is comprised of Depth of Market, Order, Top of Market, Trades, and Spread data. For example, if a firm has one Professional (Non-Professional) Subscriber accessing Top of Market, Order, and Depth of Market the firm would only report the Subscriber once and pay \$25 (\$1 for Non-Professional).
- A “distributor” of Nasdaq MRX data is any entity that receives a feed or data file of data directly from Nasdaq MRX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq Global Data Agreement.

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