

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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(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 or Break-up Rebates 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).

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Section 3. Fees and Rebates for Regular Orders and All Crossing Orders

Table 1

Penny Symbols

Market Participant	Maker Fee/Rebate Tier 1	Maker Fee/Rebate Tier 2	Maker Fee/Rebate Tier 3	Maker Fee/Rebate Tier 4	Taker Fee/Rebate Tier 1	Taker Fee/Rebate Tier 2	Taker Fee/Rebate Tier 3	Taker Fee/Rebate Tier 4
Market Maker ⁽¹⁾ [(5)]	\$0.50 ⁽⁶⁾	\$0.50 ⁽⁶⁾	\$0.50 ⁽⁶⁾	\$0.50 ⁽⁶⁾	\$0.35 ^[(2)] [(4)](8)	\$0.35 ^[(2)] [(4)](8)	\$0.35 ^[(2)] [(4)](8)	\$0.35 ^[(2)] [(4)](8)
Non-Nasdaq MRX Market Maker (FarMM)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾
Firm Proprietary / Broker-Dealer	\$0.50	\$0.50	\$0.50	\$0.50	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾
Professional Customer	\$0.50	\$0.50	\$0.50	\$0.50	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾	\$0.35 ⁽⁸⁾
Priority Customer	\$0.00 ⁽⁷⁾	\$[0.00] ^[(7)] \$0.47 ⁽⁷⁾	\$[0.00] ^[(7)] \$0.47 ⁽⁷⁾	\$[0.00] ^[(7)] \$0.47 ⁽⁷⁾	(\$0.31) ⁽⁶⁾⁽⁷⁾	(\$0.36) ⁽⁶⁾⁽⁷⁾	(\$0.41) ⁽⁶⁾⁽⁷⁾	(\$0.44) ⁽⁶⁾⁽⁷⁾

Non-Penny Symbols

Market Participant	Maker Fee Tier 1	Maker Fee Tier 2	Maker Fee Tier 3	Maker Fee Tier 4	Taker Fee/Rebate Tier 1	Taker Fee/Rebate Tier 2	Taker Fee/Rebate Tier 3	Taker Fee/Rebate Tier 4
Market Maker ⁽¹⁾ [(5)]	\$1.25	\$1.25	\$1.25	\$1.25	\$1.10 ⁽³⁾⁽⁴⁾	\$1.10 ⁽³⁾⁽⁴⁾	\$1.10 ⁽³⁾⁽⁴⁾	\$1.10 ⁽³⁾⁽⁴⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$1.25	\$1.25	\$1.25	\$1.25	\$1.10	\$1.10	\$1.10	\$1.10
Firm Proprietary	\$1.25	\$1.25	\$1.25	\$1.25	\$1.10	\$1.10	\$1.10	\$1.10

/ Broker-
Dealer

Professiona

1 Customer	\$1.25	\$1.25	\$1.25	\$1.25	\$1.10	\$1.10	\$1.10	\$1.10
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Priority

Customer	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.80) ⁽⁷⁾	(\$0.90) ⁽⁷⁾	(\$1.00) ⁽⁷⁾	(\$1.10) ⁽⁷⁾
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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]Reserved.

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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]Reserved.

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7. Priority Customer orders will not receive any Maker Rebates in Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order. Instead, the Priority Customer order will be assessed \$0.00 per contract.

8. When trading against a Priority Customer order, a Penny Symbol Taker Fee of \$0.47 per contract will apply instead of the Penny Symbol Taker Fee noted in Table 1 above.

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Table 3

Qualifying Tier Thresholds

Tiers	Total Customer ADV
Tier 1	executes up to 0.[10]15%
Tier 2	executes more than 0.[10]15% and up to 0.40%
Tier 3	executes more than 0.40% and up to 0.70%

Tier 4 executes more than 0.70%

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