

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq MRX, LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 5. Other Options Fees and Rebates

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C. Options Regulatory Fee

As of [February 1, 2019]May 1, 2025, the ORF is [~~\$0.0004~~]\$0.0010 per contract side.

The Options Regulatory Fee (“ORF”) is assessed by MRX to each MRX Member for options transaction cleared by The Options Clearing Corporation (“OCC”) in the customer range where: (1) the execution occurs on MRX or (2) the execution occurs on another exchange and is cleared by an MRX Member. The ORF is collected by OCC on behalf of MRX from (1) MRX clearing members for all customer transactions they clear or (2) non-members for all customer transactions they clear that were executed on MRX. MRX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

[Effective June 1, 2025

The Options Regulatory Fee (“ORF”) is assessed by MRX to each MRX Member for multi-listed options transactions, excluding options transactions in proprietary products, cleared by The Options Clearing Corporation (“OCC”) in all clearing ranges except market makers who clear as “M” at OCC where: (1) the execution occurs on MRX or (2) the execution occurs on another exchange and is cleared by a MRX Member. The ORF is collected by OCC on behalf of MRX from (1) MRX clearing members for all Priority Customer, Professional Customer, Firm Proprietary and Broker-Dealer transactions they clear or (2) non-members for all Priority Customer, Professional Customer, Firm Proprietary and Broker-Dealer transactions they clear that were executed on MRX. MRX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. MRX will assess a different rate for trades executed on MRX (“Local ORF Rate”) and trades executed on non-MRX exchanges (“Away ORF Rate”) as specified below.

Local ORF Rate for Customer “C” Origin Code transactions executed on MRX (Local)	Local ORF Rate for Firm “F” Origin Code transactions executed on MRX (Local)
\$0.0149 per contract side	\$0.00018 per contract side

Away ORF Rate for Customer “C” Origin Code multi-list transactions executed on non-MRX exchanges	Away ORF Rate for Firm “F” Origin Code multi-list transactions executed on non-MRX exchanges
\$0.00 per contract side	\$0.00018 per contract side

The ORF will sunset on December 1, 2025 at which point the Exchange would revert back to the ORF methodology and rate (\$0.0004 per contract side) that was in effect prior to this rule change.]

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