

EXHIBIT 5

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

NASDAQ MRX, LLC RULES

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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	\$1,515 (op. 1/1/2025); \$1,527 (op. 1/1/2026); \$1,533 (op. 1/1/2027)	\$2,020 (op. 1/1/2025); \$2,035 (op. 1/1/2026); \$2,044 (op. 1/1/2027)
(2) Order Feed	\$1,515 (op. 1/1/2025); \$1,527 (op. 1/1/2026); \$1,533 (op. 1/1/2027)	\$2,020 (op. 1/1/2025); \$2,035 (op. 1/1/2026); \$2,044 (op. 1/1/2027)
(3) Top Feed	\$1,515 (op. 1/1/2025); \$1,527 (op. 1/1/2026); \$1,533 (op. 1/1/2027)	\$2,020 (op. 1/1/2025); \$2,035 (op. 1/1/2026); \$2,044 (op. 1/1/2027)
(4) Trades Feed	\$757 (op. 1/1/2025); \$763 (op. 1/1/2026); \$766 (op. 1/1/2027)	\$1,010 (op. 1/1/2025); \$1,018 (op. 1/1/2026); \$1,022 (op. 1/1/2027)
(5) Spread Feed	\$1,010 (op. 1/1/2025); \$1,018 (op. 1/1/2026); \$1,022 (op. 1/1/2027)	\$1,515 (op. 1/1/2025); \$1,527 (op. 1/1/2026); \$1,533 (op. 1/1/2027)

Hardware-Based Delivery of Depth of Market Feed.

The charges to be paid by Distributors for processing the Depth of Market Feed using hardware-based delivery technology, in addition to other applicable fees, shall be:

<u>Hardware-Based Delivery</u>	<u>Monthly Fee</u>
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<u>Internal Only Distributor</u>	<u>\$8,000 Per Distributor</u>
<u>External Only Distributor</u>	<u>\$1,000 Per Distributor</u>
<u>Internal and External Distributor</u>	<u>\$9,000 Per Distributor</u>

The term “Hardware-Based Delivery” means that a distributor is processing data sourced from a hardware-coded market data format such as field-programmable gate array (“FPGA”) technology.

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