

EXHIBIT 5

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

Nasdaq MRX Schedule of Fees

* * *

PREFACE

* * *

A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq MRX Rule 1901. For all Flash Orders, the Exchange will charge the applicable maker fee and for Responses that trade against a Flash Order, the Exchange will provide the applicable taker fee.

* * *

I. Regular Order Fees and Rebates**Table 1****[Penny Symbols**

Market Participant	Fee/Rebate Fee/Rebate Fee/Rebate Fee/Rebate Fee/Rebate				
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Market Maker ⁽¹⁾⁽²⁾	\$0.25	\$0.22	\$0.18	\$0.15	\$0.10
Non-Nasdaq MRX Market Maker (FarMM)	\$0.47	\$0.47	\$0.47	\$0.47	\$0.47
Firm Proprietary / Broker-Dealer	\$0.47	\$0.47	\$0.47	\$0.47	\$0.47
Professional Customer	\$0.47	\$0.47	\$0.47	\$0.47	\$0.47
Priority Customer	(\$0.05)	(\$0.10)	(\$0.15)	(\$0.21)	(\$0.24)

Non-Penny Symbols

Market Participant	Fee/Rebate Tier 1	Fee/Rebate Tier 2	Fee/Rebate Tier 3	Fee/Rebate Tier 4	Fee/Rebate Tier 5
Market Maker ⁽¹⁾⁽²⁾	\$0.25	\$0.22	\$0.18	\$0.15	\$0.10
Non-Nasdaq MRX Market Maker (FarMM)	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Firm Proprietary / Broker-Dealer	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Professional Customer	\$0.90	\$0.90	\$0.90	\$0.90	\$0.90
Priority Customer	(\$0.05)	(\$0.10)	(\$0.15)	(\$0.21)	(\$0.24)

1. This fee also applies to Nasdaq MRX Market Maker orders sent to the Exchange by Electronic Access Members.
2. Market Makers will receive a \$0.05 per contract discount when trading against a non-Priority Customer.]

Penny Symbols

<u>Market Participant</u>	<u>Maker Fee Tier 1</u>	<u>Maker Fee Tier 2</u>	<u>Taker Fee Tier 1</u>	<u>Taker Fee Tier 2</u>
<u>Market Maker</u> ⁽¹⁾	<u>\$0.20</u>	<u>\$0.00</u>	<u>\$0.50</u> ⁽²⁾	<u>\$0.50</u> ⁽²⁾
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.47</u>	<u>\$0.47</u>	<u>\$0.50</u>	<u>\$0.50</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.47</u>	<u>\$0.47</u>	<u>\$0.50</u>	<u>\$0.50</u>
<u>Professional Customer</u>	<u>\$0.47</u>	<u>\$0.47</u>	<u>\$0.50</u>	<u>\$0.50</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

Non-Penny Symbols

Maker Fee Maker Fee Taker Fee Taker Fee

<u>Market Participant</u>	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 1</u>	<u>Tier 2</u>
<u>Market Maker</u> ⁽¹⁾	<u>\$0.20</u>	<u>\$0.00</u>	<u>\$0.90</u> ⁽²⁾	<u>\$0.90</u> ⁽²⁾
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>
<u>Professional Customer</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

1. This fee also applies to Nasdaq MRX Market Maker orders sent to the Exchange by Electronic Access Members.

2. A taker fee of \$0.05 per contract applies when trading with Priority Customer orders entered by an affiliated or appointed member if the member has a Total Affiliated and/or Appointed Priority Customer ADV of 5,000 contracts or more. A taker fee of \$0.00 per contract applies when trading with Priority Customer orders entered by an affiliated or appointed member if the member has a Total Affiliated and/or Appointed Priority Customer ADV of 50,000 contracts or more.

Table 2**Penny Symbols**

Market Participant	Fee for Crossing Orders [(Except PIM Orders of 500 or Fewer Contracts)]⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁴⁾	\$0.20	[\$0.25 ⁽⁵⁾] <u>\$0.50</u>
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

Market Participant	Fee for Crossing Orders [(Except PIM Orders of 500 or Fewer Contracts)]⁽¹⁾⁽²⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁴⁾	\$0.20	[\$0.25 ⁽⁵⁾] <u>\$0.95</u>
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.95
Firm Proprietary / Broker- Dealer	\$0.20	\$0.95
Professional Customer	\$0.20	\$0.95
Priority Customer	\$0.00	\$0.95

[Table 3

All Symbols

Market Participant	Fee/Rebate for PIM Orders of 500 or Fewer Contracts Tier 1⁽¹⁾	Fee/Rebate for PIM Orders of 500 or Fewer Contracts Tier 2⁽¹⁾	Fee/Rebate for PIM Orders of 500 or Fewer Contracts Tier 3⁽¹⁾	Fee/Rebate for PIM Orders of 500 or Fewer Contracts Tier 4⁽¹⁾	Fee/Rebate for PIM Orders of 500 or Fewer Contracts Tier 5⁽¹⁾
Market Maker ⁽⁴⁾	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Non-Nasdaq MRX Market Maker (FarMM)	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Firm Proprietary / Broker-Dealer	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Professional Customer	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Priority Customer ⁽³⁾	(\$0.11)	(\$0.11)	(\$0.13)	(\$0.13)	(\$0.13)]

1. Fees apply to the originating and contra orders, except as noted in 3, below.

2. [PIM orders of more than 500 contracts will pay the Fee for Crossing Orders.] Reserved.

3. [Priority Customer orders on the contra-side of a PIM auction pay no fee and receive no rebate.] Reserved.

4. This fee also applies to Nasdaq MRX Market Maker orders sent to the Exchange by Electronic Access Members.

[5. Market Makers that achieve Tier 2 or higher of the Qualifying Tier Thresholds in Table 4, below, will be charged the discounted fee applicable to the tier reached as described in Table 1, above.]

[Member Volume Program:] Qualifying Tier Thresholds**Tier****Total Affiliated and/or**

	Appointed [Priority Customer] Member ADV
Tier 1	0-[19,999] <u>49,999</u>
Tier 2	[20,000-39,999] <u>50,000 or more</u>
[Tier 3]	[40,000-59,999]
[Tier 4]	[60,000-79,999]
[Tier 5]	[80,000+]

- Any day that the market is not open for the entire trading day or the Exchange instructs Members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
- The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- The Total Affiliated Priority Customer ADV category includes all Priority Customer volume executed on the Exchange in all symbols and order types, including volume executed in the PIM, Facilitation, and QCC mechanisms.
- The Total Affiliated Member ADV category includes all volume executed on the Exchange in all symbols and order types.
- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on the Member's Form BD, Schedule A.
- All eligible volume from a Nasdaq MRX Appointed Order Flow Provider will be aggregated with its designated Nasdaq MRX Appointed Market Maker's eligible volume in determining the Nasdaq MRX Appointed Market Maker's applicable tiers, provided the Nasdaq MRX Appointed Market Maker is designated by the [Mercury] Nasdaq MRX Appointed Order Flow Provider in accordance with the below instructions.

- A Nasdaq MRX Appointed Market Maker is eligible to receive and aggregate volume credit from both their affiliated Members and their Nasdaq MRX Appointed Order Flow Provider. A Nasdaq MRX Appointed Order Flow Provider will not receive volume credit from its Nasdaq MRX Appointed Market Maker or the Nasdaq MRX Appointed Market Maker's affiliates in determining its applicable tiers.
- Designating a Nasdaq MRX Appointed Market Maker / Appointed Order Flow Provider: An Nasdaq MRX Market Maker appoints an Electronic Access Member as its Appointed Order Flow Provider and an Electronic Access Member appoints an Nasdaq MRX Market Maker as its Appointed Market Maker, for the purposes of the Fee Schedule, by each sending an email to [bizdev@ise.com] sales@nasdaq.com. These corresponding emails will be viewed as acceptance of the appointment.
- The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 6 months, which designation shall remain in effect until the Exchange receives an email from either party indicating that the appointment has been terminated.

II. Other Options Fees and Rebates

* * *

B. Marketing Fee

Market Participant	Penny Symbols	Non-Penny Symbols
Market Maker	\$0.25	\$0.70

- » Marketing fees apply to Nasdaq MRX Market Makers for each Regular Priority Customer contract executed except as noted below.
- » Marketing fees are waived for Flash Order responses.
- » Marketing fees are waived for Market Maker orders that take liquidity from the order book.
- » Marketing fees are waived for Crossing Orders and Responses to Crossing Orders.
- » The marketing fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the marketing fee fund balance administered by a preferenced Competitive Market Maker for such a Group does not exceed \$100,000. A preferenced Competitive Market Maker that elects not to administer a fund will not be charged the marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

* * *