

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 3. Regular Order Fees and Rebates

Table 1

Penny Symbols

Market Participant	Maker	Maker	Taker	Taker
	Fee	Fee	Fee	Fee
	Tier 1	Tier 2	Tier 1	Tier 2
Market Maker ⁽¹⁾	\$0.20	\$0. <u>[00]</u> <u>10</u>	\$0.50 ⁽²⁾	\$0.50 ⁽²⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$0.47	\$0.47	\$0.50	\$0.50
Firm Proprietary / Broker-Dealer	\$0.47	\$0.47	\$0.50	\$0.50
Professional Customer	\$0.47	\$0.47	\$0.50	\$0.50
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Non-Penny Symbols

Market Participant	Maker	Maker	Taker	Taker
	Fee	Fee	Fee	Fee
	Tier 1	Tier 2	Tier 1	Tier 2
Market Maker ⁽¹⁾	\$0.20	\$0. <u>[00]</u> <u>10</u>	\$0.90 ⁽²⁾	\$0.90 ⁽²⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$0.90	\$0.90	\$0.90	\$0.90
Firm Proprietary / Broker-Dealer	\$0.90	\$0.90	\$0.90	\$0.90
Professional Customer	\$0.90	\$0.90	\$0.90	\$0.90
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

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

2. A taker fee of \$0.05 per contract applies instead when trading with Priority Customer orders entered by an Affiliated Member 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 instead when trading with Priority Customer orders entered by an Affiliated Member 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⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁴⁾	\$0.20	\$0.50
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⁽¹⁾	Fee for Responses to Crossing Orders
Market Maker ⁽⁴⁾	\$0.20	\$1.10
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$1.10
Firm Proprietary / Broker-Dealer	\$0.20	\$1.10
Professional Customer	\$0.20	\$1.10
Priority Customer	\$0.00	\$1.10

1. Fees apply to the originating and contra-side orders, except for PIM Orders. With respect to PIM Orders, the Fees for Crossing Orders apply to PIM originating orders, however all market participants on the contra-side of a PIM auction will be assessed a Fee for Crossing Orders of \$0.05 per contract. Notwithstanding the foregoing, Members that execute an ADV of 10,000 PIM originating contracts or greater within a month will be assessed a Fee for Crossing Orders of \$0.02 per contract on the contra-side of a PIM auction (in lieu of \$0.05 per contract). An originating Priority Customer PIM Order that executes with any response (order or quote), other than the PIM contra-side order, will receive a rebate of \$0.40 per contract in Penny Symbols and \$1.00 per contract in Non-Penny Symbols. Notwithstanding the foregoing, Members that execute an ADV of 10,000 PIM originating contracts or greater within a month will receive a rebate of \$1.05 per contract in Non-Penny Symbols (in lieu of \$1.00 per contract).

2. Reserved.

3. Reserved.

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

Table 3

Qualifying Tier Thresholds

<u>Tiers</u>	Total Affiliated and/or Appointed Member ADV
Tier 1	<u>[0-49,999]executes 0.00%-0.7499% of Customer Total Consolidated Volume</u>
Tier 2	<u>[50,000 or more]executes 0.75% or more of Customer Total Consolidated Volume</u>

- For purposes of measuring Total Affiliated and/or Appointed Member ADV, Customer Total Consolidated Volume means the total volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.
- The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- Total Affiliated and/or Appointed Priority Customer ADV means all Priority Customer ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members and/or Appointed Members, which will be aggregated with the Member's volume in the manner described below.
- Total Affiliated and/or Appointed Member ADV means all ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members and/or Appointed Members, which will be aggregated with the Member's volume in the manner described below.
- All eligible volume from Affiliated Members will be aggregated in determining applicable tiers.
- All eligible volume from an Appointed Order Flow Provider will be aggregated with its designated Appointed Market Maker's eligible volume in determining the

Appointed Market Maker's applicable tiers, provided the Appointed Market Maker is designated by the Appointed Order Flow Provider in accordance with the below instructions.

- An Appointed Market Maker is eligible to receive and aggregate volume credit from both their Affiliated Members and their Appointed Order Flow Provider.
- An Appointed Order Flow Provider will not receive volume credit from its Appointed Market Maker or the Appointed Market Maker's Affiliated Members in determining its applicable tiers.
- Designating an Appointed Market Maker / Appointed Order Flow Provider: A Market Maker appoints an Electronic Access Member as its Appointed Order Flow Provider and an Electronic Access Member appoints a Market Maker as its Appointed Market Maker, for the purposes of the Schedule of Fees, by each sending an email to 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.

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