

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 1. General Provisions

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(c) Definitions. For purposes of assessing fees, the following references should serve as guidance. Terms not defined in this Pricing Schedule shall have the meaning ascribed to them under Nasdaq MRX Rules. Fees and rebates are listed per contract per leg unless otherwise noted.

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An “**Exposed Order**” is an order that is broadcast via an order exposure alert as described within Options 5, Section 4 (Order Routing). Unless otherwise noted in Options 7, Section 3 pricing, Exposed Orders will be paid/assessed the applicable “Taker” Fee/Rebate and any order or quote that executes against an Exposed Order during a Route Timer will be [paid/]assessed the applicable “Maker” [Rebate/]Fee.

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"**Non-Penny Symbols**" are options overlying all symbols excluding Penny Symbols.

"**Non-Priority Customers**" include Market Makers, Non-Nasdaq MRX Market Makers (FarMMs), Firm Proprietary / Broker-Dealers, and Professional Customers.

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Section 3. [Regular Order]Fees and Rebates for Regular Orders and All Crossing Orders

Table 1

Penny Symbols

Market Participant	Maker Fee Tier 1	Maker Fee 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.[1]50 ⁽⁶⁾	\$0.[0]50 ⁽⁶⁾	[(<u>\$0.05</u>)]\$0.50 ⁽⁶⁾	[(<u>\$0.10</u>)]\$0.50 ⁽⁶⁾	\$0.[50]35 ⁽²⁾⁽⁴⁾	\$0.[50]35 ⁽²⁾⁽⁴⁾	\$0.[50]35 ⁽²⁾⁽⁴⁾	\$0.[50]35 ⁽²⁾⁽⁴⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$0.[47]5 ₀	\$0.[47]5 ₀	\$0.[47]50	\$0.[47]50	\$0.[50]35	\$0.[50]35	\$0.[50]35	\$0.[50]35
Firm Proprietary / Broker-Dealer	\$0.[47]5 ₀	\$0.[47]5 ₀	\$0.[47]50	\$0.[47]50	\$0.[50]35	\$0.[50]35	\$0.[50]35	\$0.[50]35
Professional Customer	\$0.[47]5 ₀	\$0.[47]5 ₀	\$0.[47]50	\$0.[47]50	\$0.[50]35	\$0.[50]35	\$0.[50]35	\$0.[50]35
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	[\$0.20](\$0.31) ⁽⁶⁾⁽⁷⁾	[\$0.20](\$0.36) ⁽⁶⁾⁽⁷⁾	[\$0.20](\$0.41) ⁽⁶⁾⁽⁷⁾	[\$0.20](\$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⁾	[\$0.35]1.25	[\$0.20]1.25	[\$0.15]1.25	[\$0.10]1.25	\$1.10 ⁽³⁾⁽⁴⁾	\$1.10 ⁽³⁾⁽⁴⁾	\$1.10 ⁽³⁾⁽⁴⁾	\$1.10 ⁽³⁾⁽⁴⁾

Non-Nasdaq MRX Market Maker (FarMM)	\$[0.90]1.25	\$[0.90]1.25	\$[0.90]1.25	\$[0.90]1.25	\$1.10	\$1.10	\$1.10	\$1.10
Firm Proprietary / Broker-Dealer	\$[0.90]1.25	\$[0.90]1.25	\$[0.90]1.25	\$[0.90]1.25	\$1.10	\$1.10	\$1.10	\$1.10
Professional Customer	\$[0.90]1.25	\$[0.90]1.25	\$[0.90]1.25	\$[0.90]1.25	\$1.10	\$1.10	\$1.10	\$1.10
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.[4]80) [7]	(\$0.[4]90) ^[7]	(\$[0.4]1.00) ^[7]	(\$[0.4]1.10) ^[7]

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6. Market Maker Tier 1 through Tier 4 Maker Fees[/Rebates] and Priority Customer Tier 1 through Tier 4 Taker Fees/Rebates will be \$0.00 per contract, in Penny Symbols, for the following option symbols: SPY, QQQ and IWM.

7. [Members that execute Total Affiliated Member or Affiliated Entity Priority Customer ADV of 0.30% Customer Total Consolidated Volume in Regular Orders for Penny and Non-Penny Symbols which remove liquidity in a given month will be assessed: (1) a \$0.10 per contract Priority Customer Taker Fee in Penny Symbols; and (2) a \$0.20 per contract Priority Customer Taker Fee in Non-Penny Symbols.]Reserved.

Table 2
Regular and Complex Crossing Orders⁽³⁾

Penny Symbols

Market Participant	Fee for Crossing Orders⁽¹⁾	Fee for Responses to Crossing Orders⁽²⁾	<u>Break-up Rebate for Facilitation Mechanism and Solicited Order Mechanism⁽⁵⁾</u>
Market Maker ⁽⁴⁾	\$0.[20]02	\$0.50	N/A
Non-Nasdaq MRX Market Maker (FarMM)	\$0.[20]02	\$0.50	N/A

Firm Proprietary / Broker-Dealer	\$0.[20]02	\$0.50	<u>N/A</u>
Professional Customer	\$0.[20]02	\$0.50	<u>N/A</u>
Priority Customer	\$0.00	\$0.50	<u>(\$0.30)</u>

Non-Penny Symbols

Market Participant	Fee for Crossing Orders ⁽¹⁾	Fee for Responses to Crossing Orders ⁽²⁾
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 and Qualified Contingent Cross (“QCC”) Orders, Complex QCC Orders, QCC with Stock Orders and Complex QCC with Stock Orders. The Fee for Crossing Orders for QCC Orders, Complex QCC Orders, QCC with Stock Orders and Complex QCC with Stock Orders is \$0.20 per contract for Non-Priority Customer orders in Penny and Non-Penny Symbols. Priority Customer orders are not assessed a fee for Crossing Orders. Regular and Complex PIM Orders are subject to separate pricing in Part A below.

2. Regular and Complex Responses to PIM Orders are subject to separate pricing in Part A below.

3. [Reserved.]The Table 2 fees apply to Regular and Complex Orders entered into the Facilitation Mechanism; the Solicited Order Mechanism; the Block Order Mechanism as applicable; QCC Orders; Complex QCC Orders; QCC with Stock Orders; and Complex QCC with Stock Orders.

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

5. Break-up Rebates are provided for an originating Priority Customer Regular or Complex order entered into the Facilitation Mechanism or Solicited Order Mechanism that executes with any response (order or quote) other than the contra-side order.

Table 3

Qualifying Tier Thresholds

Tiers	[Total Affiliated Member or Affiliated Entity ADV]	[OR]	Total [Market Maker]Customer ADV
Tier 1	[executes 0.00% to less than 0.75% of Customer Total Consolidated Volume]		executes up to 0.10%[of Customer Total Consolidated Volume which adds liquidity in Regular Orders]
Tier 2	[executes 0.75% to less than 1.50% of Customer Total Consolidated Volume]		executes more than 0.10% and up to 0.[25]40%[of Customer Total Consolidated Volume which adds liquidity in Regular Orders]
Tier 3	[executes 1.50% to less than 2.25% of Customer Total Consolidated Volume]		executes more than 0.[25]40% and up to 0.[45]70%[of Customer Total Consolidated Volume which adds liquidity in Regular Orders]
Tier 4	[executes 2.25% or more of Customer Total Consolidated Volume]		executes more than 0.[45]70%[of Customer Total Consolidated Volume which adds liquidity in Regular Orders]

- 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 Member or Affiliated Entity ADV means all ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members or Affiliated Entities. All eligible volume from Affiliated Members or an Affiliated Entity will be aggregated in determining applicable tiers.]

- Total [Market Maker]Customer ADV [means all Market Maker]is Priority Customer Total Consolidated Volume divided by Customer Total Consolidated Volume[ADV executed on the Exchange in all symbols and order types], including volume executed by Affiliated Members or Affiliated Entities. Priority Customer Total Consolidated Volume is a Member's total Priority

Customer volume executed on MRX in that month, including volume executed by Affiliated Members or Affiliated Entities."All eligible volume from Affiliated Members or an Affiliated Entity will be aggregated in determining applicable tiers.

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Section 4. Complex Order Fees

The following Complex Order fees will be assessed for Complex Order transactions in the Complex Order Book as well as [Complex Orders submitted into the Complex Facilitation Mechanism, Complex Solicited Order Mechanism] or an order submitted as a Complex Customer Cross Order. Complex Order fees apply to an originating order, contra-side order and both orders entered as a Complex Customer Cross Order.⁽¹⁾ [Complex Qualified Contingent Cross ("QCC") Order or a Complex QCC with Stock Order. Fees apply to an originating order, contra-side order and responses entered into MRX's Complex Facilitation Mechanism, Complex Solicited Order Mechanism and orders entered as a Complex Customer Cross Order, Complex QCC Order or Complex QCC with Stock Order.⁽¹⁾] Interest on the Regular Order Book that interacts with a Complex Order is subject to Regular Order Book fees within Options 7, Section 3, Table 1. Complex [PIM]Orders which are Crossing Orders are subject to separate pricing in Options 7, Section 3[A], Table 2. Complex PIM Orders, along with Regular PIM Orders, are subject to the pricing in Options 7, Section 3.A.

Capacity of Market Participant	Fee per contract – Penny Symbols⁽²⁾	Fee per contract – Non-Penny Symbols⁽²⁾
Market Maker	\$0.35 ⁽²⁾	\$0.85 ⁽²⁾
Non-Nasdaq MRX Market Maker (FarMM)	\$0.35	\$0.85
Firm Proprietary / Broker-Dealer	\$0.35	\$0.85
Professional Customer	\$0.35	\$0.85
Priority Customer	\$0.00	\$0.00

[(1)]1. MRX will assess a Stock Handling Fee of \$0.0010 per share (capped at a maximum of \$50 per trade) for the stock leg of Stock-Option Orders executed against other Stock- Option Orders in the Complex Order Book. This fee will be in addition to the above-referenced fees for Complex Orders.

[(2)]2. A Complex Order Market Maker fee of \$0.00 per contract applies instead of the above-referenced Complex Order fee in Penny and Non-Penny Symbols, when the Market Maker trades against Priority Customer orders that originate from an Affiliated Member or an Affiliated Entity.

3. Members that execute Complex Orders that trade with interest on the regular order book (leg) will be assessed/paid the applicable “Taker” Fee/Rebate in Options 7, Section 3, Table 1. To the extent that a Priority Customer Complex Order legs into the regular order book and executes against a Priority Customer regular order, the Exchange will not pay a Taker Rebate for that leg.

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