

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

A. – D. No change.

E. Access Fees**Electronic Access Member**

\$200 per month, per membership.

Market Maker

Primary Market Maker - \$200 per month, per membership.

Competitive Market Maker - \$100 per month, per membership.

F. CMM Trading Right Fees

\$850 per month for first trading right.

\$500 per month for each additional trading right.

Section 6. Ports and Other Services

The below charges are assessed by MRX for connectivity to MRX.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on MRX.

| <u>Port Fee</u> | <u>Production</u> | <u>Disaster Recovery</u> |
|-------------------------------|---|---|
| (1) FIX Port Fee | \$[0]650 per port, per month, per account number ² | \$50 per port, per month, per account number ² |
| (2) SQF Port Fee | \$[0]1,250 per port, per month ¹ | \$50 per port, per month, per account number ² |
| (3) SQF Purge Port Fee | \$[0]1,250 per port, per month ¹ | \$50 per port, per month, per account number ² |
| (4) OTTO Port Fee | \$[0]650 per port, per month, per account number ² | \$50 per port, per month, per account number ² |

(ii) The following order and execution information is available to Members.

| <u>Port Fee</u> | <u>Production</u> | <u>Disaster Recovery</u> |
|------------------------------------|---|---------------------------------------|
| (1) CTI Port Fee | \$[0]650 per port, per month ² | \$50 per port, per month ² |
| (2) FIX DROP Port Fee | \$[0]650 per port, per month ² | \$50 per port, per month ² |
| (3) TradeInfo MRX Interface | \$0 per port, per month | \$0 per user, per month |

(iii) The following data ports fees apply in connection with data subscriptions pursuant to MRX Rules at Section 7. These ports are available to non-MRX Members and MRX Members.

| <u>Port Fee</u> | <u>Production</u> | <u>Disaster Recovery</u> |
|---|--------------------------|---------------------------------|
| (1) Nasdaq MRX Depth of Market Data Port | \$0 per port, per month | \$0 per port, per month |
| (2) Nasdaq MRX Order Feed Port | \$0 per port, per month | \$0 per port, per month |
| (3) Nasdaq MRX Top Quote Feed Port | \$0 per port, per month | \$0 per port, per month |
| (4) Nasdaq MRX Trades Feed Port | \$0 per port, per month | \$0 per port, per month |
| (5) Nasdaq MRX Spread Feed Port | \$0 per port, per month | \$0 per port, per month |

[(iv) Other ports:]

[Disaster Recovery Port Fee for ports in subsections (i) \$0 per port, per month]
- (iii)

¹The SQF Port and the SQF Purge Port are subject to a monthly cap of \$17,500, which cap is applicable to Market Makers.

²OTTO Port, CTI Port, FIX Port, FIX Drop Port and all Disaster Recovery Ports are subject to a monthly cap of \$7,500.

Section 7. Market Data

Distributor Fees

| | <u>Monthly Charge</u> | |
|--|---------------------------------|---------------------------------|
| | <u>Internal Distributor Fee</u> | <u>External Distributor Fee</u> |
| (1) Nasdaq MRX Depth of Market Data | <u>\$1,500</u> [\$0 per month] | <u>\$2,000</u> |
| (2) Nasdaq MRX Order Feed | <u>\$1,500</u> [\$0 per month] | <u>\$2,000</u> |
| (3) Nasdaq MRX Top Quote Feed | <u>\$1,500</u> [\$0 per month] | <u>\$2,000</u> |
| (4) Nasdaq MRX Trades Feed | <u>\$750</u> [\$0 per month] | <u>\$1,000</u> |
| (5) Nasdaq MRX Spread Feed | <u>\$1,000</u> [\$0 per month] | <u>\$1,500</u> |

Subscriber Fees

| | <u>Monthly Charge</u> |
|--|-----------------------|
| Professional | <u>\$25</u> |
| Non-Professional | <u>\$1</u> |
| <u>Non-Display Enterprise License:</u> Permits distribution to an unlimited number of internal non-display Subscribers without incurring additional fees for each internal Subscriber. The Non-Display Enterprise License covers non-display Subscriber Fees for all MRX proprietary direct data feed products and is in addition to any other associated distributor fees for MRX proprietary direct data feed products. | <u>\$7,500</u> |

• A Non-Professional Subscriber is a natural person who is neither: (i) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

• A Professional Subscriber is any Subscriber that is not a Non-Professional Subscriber.

• The Monthly Charge per Subscriber (both Professional and Non-Professional) covers the usage of all five MRX data products and will not be assessed separately for each data product. MRX data is comprised of Depth of Market, Order, Top of Market, Trades, and Spread data. For example, if a firm has one Professional (Non-Professional) Subscriber accessing Top of Market, Order, and Depth of Market the firm would only report the Subscriber once and pay \$25 (\$1 for Non-Professional).

• A "distributor" of Nasdaq MRX data is any entity that receives a feed or data file of data directly from Nasdaq MRX or indirectly through another entity and then distributes it either

internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq Global Data Agreement.

Exchange Testing Facilities

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other markets of Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, Nasdaq ISE LLC, and Nasdaq GEMX LLC.

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