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SR-MRX-2025-06

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 3 Options Trading Rules

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Options 3 Section 7 - Operative 03/08/2025

Section 7. Types of Orders and Order and Quote Protocols

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(d) *Stop Orders.* A stop order is an order that becomes a market order when the stop price is elected. A stop order to buy is elected when the option is bid or trades on the Exchange at, or above, the specified stop price. A stop order to sell is elected when the option is offered or trades on the Exchange at, or below, the specified stop price. A Stop Order shall be cancelled if it is immediately electable upon receipt. Stop Orders may only be entered through FIX. A Stop Order shall not be elected by a trade that is reported late or out of sequence or by a Complex Order trading with another Complex Order.

(e) *Stop Limit Orders.* A stop limit order is an order that becomes a limit order when the stop price is elected. A stop limit order to buy is elected when the option is bid or trades on the Exchange at, or above, the specified stop price. A stop limit order to sell becomes a sell limit order when the option is offered or trades on the Exchange at, or below, the specified stop price. A Stop Limit Order shall be cancelled if it is immediately electable upon receipt. Stop Limit Orders may only be entered through FIX. A Stop Limit Order shall not be elected by a trade that is reported late or out of sequence or by a Complex Order trading with another Complex Order.

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(y) [A] PIM Order. A PIM Order is an order entered into the Price Improvement Mechanism as described in Options 3, Section 13(a).

(z) Reserved.

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Supplementary Material to Options 3, Section 7

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.03 The Exchange offers Members the following protocols for entering orders and quotes respectively:

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(d) Reserved.

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Section 11. Auction Mechanisms

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Options 3 Section 11(b)(3) - Operative on or before Q2 2026

(b) **Facilitation Mechanism.** The Facilitation Mechanism is a process by which an Electronic Access Member can execute a transaction wherein the Electronic Access Member seeks to facilitate a block-size order it represents as agent, and/or a transaction wherein the Electronic Access Member solicited interest to execute against a block-size order it represents as agent. Electronic Access Members must be willing to execute the entire size of orders entered into the Facilitation Mechanism.

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(3) Responses may be priced at the price of the order to be facilitated or at a better price and will only be considered up to the size of the order to be facilitated. Responses must be entered at a price that is equal to or better than the better of the internal BBO and the NBBO: (1) on the same side of the market at the start of the auction; and (2) on the opposite side of the market at the time the Response is received.

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Options 3 Section 11(d)(2) - Operative on or before Q2 2026

(d) **Solicited Order Mechanism.** The Solicited Order Mechanism is a process by which an Electronic Access Member can attempt to execute orders of 500 or more contracts it represents as agent (the “Agency Order”) against contra orders that it solicited. Each order entered into the Solicited Order Mechanism shall be designated as all-or-none.

* * * * *

(2) Upon entry of both orders into the Solicited Order Mechanism at a proposed execution price, a broadcast message that includes the series, price and size of the Agency Order, and whether it is to buy or sell, will be sent and Members will be given an opportunity to enter Responses with the prices and sizes at which they would be willing to participate in the execution of the Agency Order. Responses must be entered at a price that is equal to or better than the better of the internal BBO and the NBBO: (1) on the same side of the market at the start of the auction; and (2) on the opposite side of the market at the time the Response is received.

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Options 3 Section 11(g) - Operative 03/08/2025

(g) **Concurrent Complex Order and single leg auctions.** An auction in the Block Order Mechanism at Options 3, Section 11(a), Facilitation Mechanism at Options 3, Section 11(b), Solicited Order Mechanism at Options 3, Section 11(d), or Price Improvement Mechanism at Options 3, Section 13(d), respectively, for an option series may occur concurrently with a Complex Order Exposure Auction at Supplementary Material .01 to Options 3, Section 14, Complex Facilitation Auction at Options 3, Section 11(c), Complex Solicited Order Auction at Options 3, Section 11(e), or Complex Price Improvement Mechanism auction at Options [11]3, Section 13(e), respectively, for a Complex Order that includes that series. To the extent that there are concurrent Complex Order and single leg auctions involving a specific option series, each auction will be processed sequentially based on the time the auction commenced. At the time an auction concludes, including when it concludes early, the auction will be processed pursuant to Options 3, Section 11(a), (b), (d), or Section 13(a), as applicable, for the single option, or pursuant to Supplementary Material .01 to Options 3, Section 14, Options 3, Section 11(c), 11(e), Options 3, Section 13(e), as applicable, for the Complex Order[, except as provided for at Options 3, Section 13(e)(4)(vi)].

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Section 13. Price Improvement Mechanism for Crossing Transactions

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(b) Crossing Transaction Entry. A Crossing Transaction is comprised of the order the Electronic Access Member represents as agent (the “Agency Order”) and a counter-side order for the full size of the Agency Order (the “Counter-Side Order”). The Counter-Side Order may represent interest for the Member's own account, or interest the Member has solicited from one or more other parties, or a combination of both.

Options 3 Section 13(b)(1) - Operative on or before the end of Q2 2026

(1) If the Agency Order is for less than 50 option contracts, and if the difference between the National Best Bid and National Best Offer (“NBBO”) or the difference between the internal best bid and the internal best offer is \$0.01, the Crossing Transaction must be entered at a price that is:

(A) \$0.01 better than the NBBO and the internal BBO on the **opposite side** of the market from the Agency Order and

(B) on the **same side** of the market as the Agency Order,

(i) equal to or better than the NBBO and

(ii) better than any Limit Order [or quote]on the [MRX]Limit O[o]rder book. If the Agency Order is for a Non-Priority Customer, the Agency Order must also be better than any quote on the same side of the market as the Agency Order.

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Options 3 Section 13(b)(2) - Operative on or before the end of Q2 2026

(2) If the Agency Order is for the account of a Priority Customer, and such order is for 50 option contracts or more, or if the difference between the NBBO or the difference between the internal BBO is greater than \$0.01, a Crossing Transaction must be entered only at a price that is:

(A) equal to or better than the internal BBO and NBBO on the **opposite side** of the market from the Agency Order, and

(B) on the **same side** of the market as the Agency Order,

(i) at least \$0.01 better than any Limit Order [or quote] on the [MRX]Limit Order book, and

(ii) equal to or better than the NBBO.

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(c) Exposure Period. Upon entry of a Crossing Transaction into the Price Improvement Mechanism, a broadcast message that includes the series, price and size of the Agency Order, and whether it is to buy or sell, will be sent to all Members. This broadcast message will not be included in the Exchange's disseminated best bid or offer and will not be disseminated through OPRA.

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Options 3 Section 13(c)(2) - Operative on or before Q2 2026

(2) Improvement Orders may be entered by all Members in one-cent increments at the same price as the Crossing Transaction or at an improved price for the Agency Order, and will only be considered up to the size of the Agency Order. Improvement Orders must be entered at a price that is equal to or better than the better of the internal BBO and the NBBO: (1) on the same side of the market at the start of the PIM auction; and (2) on the opposite side of the market at the time the Response is received.

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Options 3 Section 13(c)(4) - Operative 03/08/2025

(4) During the exposure period, responses (including the Counter-Side Order, Improvement Orders, and any changes to either) submitted by Members shall not be visible to other auction participants. Multiple Improvement Orders from the same Member may be submitted during the Auction. Multiple Improvement Orders at a particular price point submitted by a Member in response to an exposure period may not exceed, in the aggregate, the size of the Crossing Transaction. However, a Member using the same badge/mnemonic may only submit a single Improvement Order per auction ID for a given auction. If an additional Improvement Order is submitted for the same auction ID from the same badge/mnemonic, then that Improvement Order will automatically replace the previous Improvement Order.

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Options 3 Section 14 - Operative 03/08/2025

Section 14. Complex Orders

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(b) *Types of Complex Orders.* Unless otherwise specified, the definitions used below have the same meaning contained in Options 3, Section 7. The Exchange may determine to make certain order types and/or times-in-force available on a class or System basis. Complex Orders may be entered using the following orders or designations:

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(20) Cancel-Replacement Complex Order. Cancel-Replacement Complex Orders shall mean a single message for the immediate cancellation of a previously received Complex Order and the replacement of that Complex Order with a new Complex Order. If the previously placed Complex Order is already filled partially or in its entirety, the replacement Complex Order is automatically canceled or reduced by the number of contracts that were executed. The replacement Complex Order will retain the priority of the cancelled Complex Order, if the order posts to the Complex Order Book, provided the price is not amended or size is not increased.

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(c) *Applicability of Exchange Rules.* Except as otherwise provided in this Rule, complex strategies shall be subject to all other Exchange Rules that pertain to orders and quotes generally.

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(3) Internalization. Complex Orders represented as agent may be executed (i) as principal as provided in Options 3, Section 22([d]b), or (ii) against orders solicited from Members and non-Member broker-dealers as provided in Options 3, Section 22([e]c). The exposure requirements of Options 3, Section 22([d]b) or ([e]c) must be met on the Complex Order Book unless the order is executed in one of the mechanisms described in Options 3, Sections 11, 12 and 13.

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Supplementary Material to Options 3, Section 14

.01 Complex Order Exposure. If designated by a Member for exposure, eligible Complex Orders are exposed upon entry for a period of up to one (1) second [pursuant to subparagraph (d)(1)] as follows:

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Options 3 Section 15 - Operative 03/08/2025

Section 15. Simple Order Risk Protections

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(a) The following risk protections are automatically enforced by the System. In the event of unusual market conditions and in the interest of a fair and orderly market, the Exchange may temporarily establish the levels at which the order protections contained in this paragraph are triggered as necessary and appropriate.

(1) The following are order risk protections on MRX:

(A) **Order Price Protection (“OPP”).** OPP is a feature of the System that prevents limit orders at prices outside of pre-set standard limits from being accepted by the System. OPP applies to all options but does not apply to Stop-Limit Orders until elected.

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(C) **Market Wide Risk Protection.** All Members must provide parameters for the order entry and execution rate protections described in this Rule. The Exchange will also establish default values for each of these parameters that apply to Members that do not submit the required parameters, and will announce these default values in an Options Trader Alert to be distributed to Members. The System will maintain one or more counting programs for each Member that count orders entered and contracts traded on Nasdaq MRX. Members can use multiple counting programs to separate risk protections for different groups established within the Member. The counting programs will maintain separate counts, over rolling time periods specified by the Member for each count, of: (1) the total number of orders entered in the regular order book; (2) the total number of Complex Option Orders entered in the complex order book; (3) the total number of Stock-Option and Stock-Complex Orders entered into the complex order book; (4) the total number of contracts traded in regular orders; (5) the total number of contracts traded in Complex Options Orders; and (6) the total number of contracts traded in Stock-Option and Stock-Complex Orders entered into the complex order book. The minimum and maximum duration of the applicable time period will be established by the Exchange and announced via an Options Trader Alert.

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(iii) The Market Wide Risk Protection will remain engaged until the Member manually notifies the Exchange to enable the acceptance of new orders. For Members that still have open orders on the book that have not been cancelled pursuant to subparagraph [(b)(1)(D)](ii) above, the System will continue to allow those Members to interact with existing orders entered before the protection was triggered, including sending cancel order messages and receiving trade executions for those orders.

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(2) The following are order and quote risk protections on MRX:

(A) **Acceptable Trade Range.**

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(iii) If an order or quote reaches the outer limit of the Acceptable Trade Range (the “Threshold Price”) without being fully executed, it will be posted at the Threshold Price for a brief period, not to exceed one second (“Posting Period”), to allow more liquidity to be collected. Upon posting, either the current Threshold Price of the order/quote or an updated NBB for buy orders/quotes or the NBO for sell orders/quotes (whichever is higher for a buy order/quote or lower for a sell order/quote) then becomes the reference price for calculating a new Acceptable Trade Range. If the order/quote remains unexecuted after the Posting Period, a new Acceptable Trade Range will be calculated and the order/quote will execute, route, or post up to the new Threshold Price, unless a Member has requested that their quotes or orders be returned if the quotes/orders would post at the outer limit of the Acceptable Trade Range (in which case, the quotes/orders will be returned). This process will repeat until either (1) the order/quote is executed, cancelled, or posted at its limit price or (2) the order/quote has been subject to a configurable number of instances of the Acceptable Trade Range as determined by the Exchange (in which case it will be returned).

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Options 3 Section 22 - Operative 03/08/2025

Section 22. Limitations on Order Entry

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(c) Limitation on Solicitation Orders. Electronic Access Members may not execute orders they represent as agent on the Exchange against orders solicited from Members and non-Member broker-dealers to transact with such orders unless (i) the unsolicited order is first exposed on the Exchange for at least one (1) second, (ii) the Member utilizes the Solicited Order Mechanism pursuant to Options 3, Section 11(d) and (e), (iii) the Member utilizes the Facilitation Mechanism pursuant to Options 3, Section 11([d]b) and (c); (iv) the Member utilizes the Price Improvement Mechanism for Crossing Transactions pursuant to Options 3, Section 13; (v) the Member utilizes Qualified Contingent Cross Orders pursuant to Options 3, Section 12(c) and (d); (vi) the Member utilizes a Customer Cross Order pursuant to Options 3, Sections 12(a) or (b); or (vii) the Member utilizes a Complex Order Exposure pursuant to Supplementary Material .01 to Options 3, Section 14.

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Supplementary Material to Options 3, Section 22

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.02 With respect to the non-displayed reserve portion of a [r]Reserve [o]Order, the exposure requirement of paragraphs (b) and (c) are satisfied if the displayable portion of the [r]Reserve [o]Order is displayed at its displayable price for one second.

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Options 3 Section 23 - Operative 03/08/2025

Section 23. Data Feeds and Trade Information

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(b) The following order and execution information is available to Members:

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(3) FIX DROP is a real-time order and execution update message that is sent to a Member after an order has been received/modified or an execution has occurred and contains trade details specific to that Member. The information includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order; and (iv) busts or post-trade corrections.

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Options 3A - Operative 03/08/2025

Options 3A Reserved

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