

**EXHIBIT 5**

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

**Nasdaq GEMX, LLC  
RULES**

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**CHAPTER 1**

**Definitions**

**Rule 100. Definitions**

(a) The following terms, when used in these Rules, shall have the meanings specified in this Chapter 1, unless the context indicates otherwise. Any term defined in Article XIII of the Constitution of Nasdaq GEMX, LLC (the “Constitution”) and not otherwise defined in this Chapter shall have the meaning assigned in Article XIII of the Constitution.

(1) – (20) No change.

(21) The term “ISE” means [the International Securities Exchange]Nasdaq ISE, LLC, a national securities exchange.

(22) – (51) No change.

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**CHAPTER 3**

**Membership**

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**Rule 302. Member Application Procedures**

(a) Nasdaq ISE Members. A[n] Nasdaq ISE Member in good standing is eligible to become a Nasdaq GEMX Member of the same category (i.e., a[n] Nasdaq ISE PMM Member is eligible to become a Nasdaq GEMX PMM Member, a[n] Nasdaq ISE CMM Member is eligible to become a Nasdaq GEMX CMM Member and a[n] Nasdaq ISE EAM Member is eligible to become a Nasdaq GEMX EAM Member). Nasdaq ISE Member applicants are not required to complete and submit an Exchange application. Instead, only Exchange forms concerning electing to trade on the Exchange, submitting to the Exchange jurisdiction, and operational matters need to be completed and tendered.

(b) *Non-Nasdaq ISE Members*. All non-Nasdaq ISE Members seeking to become a Member of the Exchange must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange via regulatory circular including submission deadlines and payment of any applicable application fees. The Exchange shall provide non-Nasdaq ISE Members with at least sixty (60) days advance written notice of the date upon which the Exchange shall allocate options classes and appoint market makers pursuant to Exchange Rule 802 in order to ensure non-Nasdaq ISE Members have a reasonable opportunity to participate in those processes. A market participant must have completed a membership application to be eligible to participate in the processes set forth in Rule 802. In addition, the following shall apply:

(i) – (vii) No change.

(c) – (e) No change.

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## **CHAPTER 4**

### **Business Conduct**

The rules contained in Nasdaq ISE Chapter 4, as such rules may be in effect from time to time (the “Chapter 4 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 4, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 4 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Chapter” in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX Chapter; and the defined term “Member” in the Chapter 4 Rules shall be read to refer to the Nasdaq GEMX Member. For the avoidance of doubt, the reference to “lessor” in Rule 408 shall not apply to Nasdaq GEMX, as Nasdaq GEMX memberships cannot be leased under Nasdaq GEMX Rules.

## **CHAPTER 5**

### **Securities Traded on the Exchange**

The rules contained in Nasdaq ISE Chapter 5, as such rules may be in effect from time to time (the “Chapter 5 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 5, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 5 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 5 Rules shall be read to refer to the Nasdaq

GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 5 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 5 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Market Maker” in the Chapter 5 Rules shall be read to refer to the Nasdaq GEMX Market Maker; and the defined term “Member” in the Chapter 5 Rules shall be read to refer to the Nasdaq GEMX Member.

## CHAPTER 6

### Doing Business With the Public

The rules contained in Nasdaq ISE Chapter 6, as such rules may be in effect from time to time (the “Chapter 6 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 6, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 6 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Options Principal” in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX Options Principal; and the defined term “Member” in the Chapter 6 Rules shall be read to refer to the Nasdaq GEMX Member.

## CHAPTER 7

### Doing Business On The Exchange

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#### Rule 702. Trading Halts

**This rule applies to symbols that have been migrated to the Nasdaq INET platform. For more information, see the Detailed Symbol Migration Schedule. To view the version of this rule which applies to symbols that have not been migrated, see the previous version of this rule.**

(a) – (c) No change.

(d) This paragraph shall be in effect during a pilot period to coincide with the pilot period for the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, as it may be amended from time to time (“LULD Plan”). Capitalized terms used in this paragraph (d) shall have the same meaning as provided for in the LULD Plan. During a Limit State and Straddle State in the Underlying NMS stock:

(1) No change.

(2) Provided the Exchange has opened an affected option for trading, the Exchange shall reject Market Orders, as defined in Rule 715(a), and shall notify Members of the reason for such rejection. Market Orders exposed at the NBBO pursuant to Supplementary Material. 02 to Nasdaq ISE Rule 1901, pending in the System, will continue to be processed. If at the end of the exposure period the affected underlying is in a Limit or Straddle State, the Market Order will be cancelled. If the affected underlying is no longer in a Limit or Straddle State after the exposure period, the Market Order will be processed with normal handling.

(3) – (4) No change.

### **Supplementary Material to Rule 702**

.01 No change.

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### **Rule 714. Automatic Execution of Orders**

**This rule applies to symbols that have been migrated to the Nasdaq INET platform. For more information, see the Detailed Symbol Migration Schedule. To view the version of this rule which applies to symbols that have not been migrated, see the previous version of this rule.**

Incoming orders that are executable against orders and quotes in the System will be executed automatically by the System subject to the following:

(a) – (c) No change.

(d) Market Wide Risk Protection. All members must provide parameters for the order entry and execution rate protections described in this Rule 714(d). 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 a circular 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 GEMX or across both Nasdaq GEMX and Nasdaq ISE. 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; and (2) the total number of contracts traded. The minimum and maximum duration of the applicable time period will be established by the Exchange and announced via circular.

(1) If, during the applicable time period, the member exceeds thresholds that it has set for any of the order entry or execution counts described above on Nasdaq

GEMX, or across both Nasdaq GEMX and Nasdaq ISE, in either case as set by the member, the System will automatically reject all subsequent incoming orders entered by the member on Nasdaq GEMX or, if applicable, across both Nasdaq GEMX and Nasdaq ISE.

(2) Members may also choose to have the System automatically cancel all of their existing orders on Nasdaq GEMX, or across both Nasdaq GEMX and Nasdaq ISE, in either case as set by the member, when the Market Wide Risk Protection is triggered.

(3) No change.

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### **Rule 723. Price Improvement Mechanism for Crossing Transactions**

**This rule applies to symbols that have been migrated to the Nasdaq INET platform. For more information, see the Detailed Symbol Migration Schedule. To view the version of this rule which applies to symbols that have not been migrated, see the previous version of this rule.**

(a) No change.

(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.

For the period beginning January 19, 2017 until a date specified by the Exchange in a Regulatory Information Circular, which date shall be no later than April 15, 2017, the following provisions shall be in effect:

(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”) is \$0.01, the Electronic Access Member shall not enter a Crossing Transaction unless such Crossing Transaction is entered at one minimum price improvement increment better than the NBBO on the opposite side of the market from the Agency Order and better than the limit order or quote on the Nasdaq GEMX order book on the same side of the Agency Order. Failure to provide such price improvement will subject Members to the fines set forth in Nasdaq ISE Rule 1614(d)(4)

(2) - (4) No change.

After the date specified by the Exchange in a Regulatory Information Circular, which date shall be no later than April 15, 2017, the following provisions shall be in effect:

(1) – (4) No change.

(c) – (d) No change.

***Supplementary Material to Rule 723***

.01 - .09 No change.

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**CHAPTER 8**

**Market Makers**

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**Rule 804. Market Maker Quotations**

**This rule applies to symbols that have been migrated to the Nasdaq INET platform. For more information, see the Detailed Symbol Migration Schedule. To view the version of this rule which applies to symbols that have not been migrated, see the previous version of this rule.**

(a) – (f) No change.

(g) Automated Quotation Adjustments.

(1) No change.

(2) A market maker must provide a market wide parameter by which the Exchange will automatically remove a market maker's quotes in all classes when, during a time period established by the market maker, the total number of quote removal events specified in Rule 804(g)(1) exceeds the market wide parameter provided to the Exchange by the market maker. Market makers may request the Exchange to set the market wide parameter to apply to just Nasdaq GEMX or across Nasdaq GEMX and Nasdaq ISE. If a market maker does not provide parameters then the Exchange will apply default parameters announced to members.

(h) No change.

***Supplementary Material [T]to Rule 804***

.01 No change.

.02 The obligation contained in paragraph (e)(2)(iii) of Rule 804 does not include adjusted option series, nor series with a time to expiration of nine (9) months or greater for options on equities and exchange-traded funds or with a time to expiration of twelve (12) months or greater for index options. Competitive Market Makers may choose to quote such series in addition to regular series in the options class, but such quotations will not be considered when determining whether a Competitive Market Maker has met the obligation contained in paragraph (e)(2)(iii). A CMM that chooses to quote adjusted series and/or long-term options must meet all of the quoting obligations applicable to CMMs generally, and may be preferenced in such series and receive enhanced allocations pursuant to Nasdaq ISE Rule 713, Supplementary Material .03, only if it complies with the heightened 90% quoting requirement contained in Rule 804(e)(2)(iii). For purposes of Rule 804, an adjusted options series is an options series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or exchange-traded fund shares.

.03 No change.

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## **CHAPTER 10**

### **Closing Transactions**

The rules contained in Nasdaq ISE Chapter 10, as such rules may be in effect from time to time (the “Chapter 10 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 10, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 10 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Clearing Member” in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX Clearing Member; and the defined term “Member” in the Chapter 10 Rules shall be read to refer to the Nasdaq GEMX Member.

## **CHAPTER 11**

### **Exercises and Deliveries**

The rules contained in Nasdaq ISE Chapter 11, as such rules may be in effect from time to time (the “Chapter 11 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 11, and are thus Nasdaq GEMX Rules and thereby applicable to

Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 11 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Clearing Member” in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX Clearing Member; and the defined term “Member” in the Chapter 11 Rules shall be read to refer to the Nasdaq GEMX Member.

## **CHAPTER 12**

### **Margins**

The rules contained in Nasdaq ISE Chapter 12, as such rules may be in effect from time to time (the “Chapter 12 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 12, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 12 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 12 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 12 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 12 Rules shall be read to refer to the Nasdaq GEMX Rule; and the defined term “Member” in the Chapter 12 Rules shall be read to refer to the Nasdaq GEMX Member.

## **CHAPTER 13**

### **Net Capital Requirements**

The rules contained in Nasdaq ISE Chapter 13, as such rules may be in effect from time to time (the “Chapter 13 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 13, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 13 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “President” in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX President; and the defined term “Member” in the Chapter 13 Rules shall be read to refer to the Nasdaq GEMX Member.

## **CHAPTER 14**

### **Records, Reports and Audits**

The rules contained in Nasdaq ISE Chapter 14, as such rules may be in effect from time to time (the “Chapter 14 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 14, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 14 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Market Maker” in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX Market Maker; and the defined term “Member” in the Chapter 14 Rules shall be read to refer to the Nasdaq GEMX Member.

## **CHAPTER 15**

### **Summary Suspension**

The rules contained in Nasdaq ISE Chapter 15, as such rules may be in effect from time to time (the “Chapter 15 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 15, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 15 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Board” in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX Board; and the defined term “Member” in the Chapter 15 Rules shall be read to refer to the Nasdaq GEMX Member. For the avoidance of doubt, the reference to “leases” in Rule 1503 shall not apply to Nasdaq GEMX, since Nasdaq GEMX memberships can’t be leased.

## **CHAPTER 16**

### **Discipline**

The rules contained in Nasdaq ISE Chapter 16, as such rules may be in effect from time to time (the “Chapter 16 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 16, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 16 Rules as though such rules were fully-set forth herein. All defined terms, including any

variations thereof, contained in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Affiliate” in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX Affiliate; and the defined term “Member” in the Chapter 16 Rules shall be read to refer to the Nasdaq GEMX Member. In addition, for the avoidance of doubt, the contract with FINRA that is referred to in Rule 1615 also covers Nasdaq GEMX.

## **CHAPTER 17**

### **Hearings and Review**

The rules contained in Nasdaq ISE Chapter 17, as such rules may be in effect from time to time (the “Chapter 17 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 17, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 17 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Business Conduct Committee” in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX Business Conduct Committee; and the defined term “Member” in the Chapter 17 Rules shall be read to refer to the Nasdaq GEMX Member.

## **CHAPTER 18**

### **Arbitration**

The rules contained in Nasdaq ISE Chapter 18, as such rules may be in effect from time to time (the “Chapter 18 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 18, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 18 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 18 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 18 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 18 Rules shall be read to refer to the Nasdaq GEMX Rule; and the defined term “Member” in the Chapter 18 Rules shall be read to refer to the Nasdaq GEMX Member.

## **CHAPTER 19**

## **Intermarket Linkage**

The rules contained in Nasdaq ISE Chapter 19, as such rules may be in effect from time to time (the “Chapter 19 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 19, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 19 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Bid” in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX Bid; and the defined term “Member” in the Chapter 19 Rules shall be read to refer to the Nasdaq GEMX Member.

## **CHAPTER 20**

### **Index Rules**

The rules contained in Nasdaq ISE Chapter 20, as such rules may be in effect from time to time (the “Chapter 20 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 20, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 20 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX Rule; the defined term “Exchange Official” in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX Exchange Official; and the defined term “Member” in the Chapter 20 Rules shall be read to refer to the Nasdaq GEMX Member.

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## **CHAPTER 22**

### **Rate-Modified Foreign Currency Options Rules**

The rules contained in Nasdaq ISE Chapter 22, as such rules may be in effect from time to time (the “Chapter 22 Rules”), are hereby incorporated by reference into this Nasdaq GEMX Chapter 22, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members. Nasdaq GEMX Members shall comply with the Chapter 22 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Chapter 22 Rules shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or

in exhaustion: the defined term “Exchange” in the Chapter 22 Rules shall be read to refer to the Nasdaq GEMX Exchange; the defined term “Rule” in the Chapter 22 Rules shall be read to refer to the Nasdaq GEMX Rule; and the defined term “Member” in the Chapter 22 Rules shall be read to refer to the Nasdaq GEMX Member.

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**Nasdaq GEMX**  
Schedule of Fees

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**I. Regular Order Fees and Rebates**

<b>Penny Symbols and SPY</b>										
<b>Market Participant</b>	<b>Maker Rebate: Tier 1</b>	<b>Maker Rebate: Tier 2</b>	<b>Maker Rebate: Tier 3</b>	<b>Maker Rebate: Tier 4</b>	<b>Taker Fee: Tier 1<sup>(4)(13)</sup></b>	<b>Taker Fee: Tier 2<sup>(4)(13)</sup></b>	<b>Taker Fee: Tier 3<sup>(4)(13)</sup></b>	<b>Taker Fee: Tier 4<sup>(4)(13)</sup></b>	<b>Fee for Crossing Orders (excluding PIM)<sup>(1)(11)</sup></b>	<b>Fee for Responses to Crossing Orders (excluding PIM)<sup>(12)</sup></b>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.30)	(\$0.32)	(\$0.34)	(\$0.45)	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Non-[ISE Gemini] <u>Nasdaq GEMX</u> Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Firm Proprietary / Broker-Dealer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Professional Customer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Priority Customer <sup>(3)(5)</sup>	(\$0.25) <sup>(7)</sup>	(\$0.40)	(\$0.48)	(\$0.53)	\$0.48	\$0.47	\$0.47	\$0.45	\$0.00	\$0.45

<b>Non-Penny Symbols</b>										
<b>Market Participant</b>	<b>Maker Rebate: Tier 1</b>	<b>Maker Rebate: Tier 2</b>	<b>Maker Rebate: Tier 3</b>	<b>Maker Rebate: Tier 4</b>	<b>Taker Fee: Tier 1<sup>(4)(16)</sup></b>	<b>Taker Fee: Tier 2<sup>(4)(16)</sup></b>	<b>Taker Fee: Tier 3<sup>(4)(16)</sup></b>	<b>Taker Fee: Tier 4<sup>(4)(16)</sup></b>	<b>Fee for Crossing Orders (excluding PIM)<sup>(1)(11)</sup></b>	<b>Fee for Responses to Crossing Orders (excluding PIM)<sup>(12)</sup></b>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.40)	(\$0.42)	(\$0.50)	(\$0.75)	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Non-[ISE Gemini] <u>Nasdaq GEMX</u> Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Firm Proprietary / Broker-Dealer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89

Professional Customer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Priority Customer <sup>(3)(5)</sup>	(\$0.75) <sup>(8)</sup>	(\$0.80)	(\$0.85)	(\$1.05)	\$0.82	\$0.81	\$0.81	\$0.81	\$0.00	\$0.82

**IV. Access Services**

**A. – B.** No change.

**C. Network Fees\***

Ethernet – Fees are charged per connection and apply to both members and non-members.

- 1 Gigabit – \$1,000 per month.
- 10 Gigabits – \$4,500 per month.

Ethernet – Low Latency. Fees are charged per connection and apply to both members and non-members.

- 10 Gigabits – \$8,000 per month.
- 40 Gigabits – \$15,000 per month.

\* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and [the International Securities Exchange]Nasdaq ISE, LLC.

**D. Gateway Fees\***

- Shared Gateway – \$750 per gateway per month.
- Dedicated Gateway – \$2,250 per gateway pair per month.

\* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and [the International Securities Exchange]Nasdaq ISE, LLC.

**E. Port Fees**

1. Market Makers API  
Quoting, Order Entry and Listening - \$100 per month per API.

2. EAM Options API

Nasdaq GEMX Only  
\$100 per session per month.

Nasdaq GEMX and Nasdaq ISE \*  
First five sessions - \$250 per session per month.  
Sixth and additional sessions - \$100 per session per month.

\* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and [the International Securities Exchange]Nasdaq ISE, LLC.

3. EAM Options FIX Sessions

Nasdaq GEMX Only  
\$50 per session per month.

Nasdaq GEMX and Nasdaq ISE \*  
First and second session - \$250 per session per month.  
Third and additional sessions - \$50 per session per month.

\* The connectivity provided under this section provides connectivity to both Nasdaq GEMX, LLC and [the International Securities Exchange]Nasdaq ISE, LLC.

4. No change.

**V. Market Data**

**A. Nasdaq GEMX Order Feed<sup>1</sup>** No change.

**B. Nasdaq GEMX Top Quote Feed**

Professional (internal use only).

\$1,000 per month per distributor.\* \$5 per month per controlled device.\*\* Each distributor's combined maximum fee for internal redistribution is capped at \$1,250 per month.

Professional (external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$1,500 per month.

Professional (internal and external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$1,500 per month.

Non-Professional (external redistribution through a controlled device).

\$1,000 per month per distributor. There are no monthly controlled device fees.

\* A distributor is any firm that receives the Nasdaq GEMX Top Quote Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

\*\* A controlled device is any device that a distributor of the [ISE Gemini]Nasdaq GEMX Top Quote Feed permits to access the information in the Nasdaq GEMX Top Quote Feed.

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