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**Nasdaq GEMX
Schedule of Fees**

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I. Regular Order Fees and Rebates

Penny Symbols and SPY

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

Non-Penny Symbols (Excluding Index Options)⁽⁶⁾

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Taker Fee: Tier 1⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 2⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 3⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 4⁽⁴⁾⁽¹⁶⁾	Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.40)	(\$0.42)	(\$0.50)	(\$0.75)	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Non-Nasdaq GEMX Market Maker (FarMM) ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Professional Customer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.75) ⁽⁸⁾	(\$0.80)	(\$0.85)	(\$1.05)	\$0.82	\$0.81	\$0.81	\$0.81	\$0.00	\$0.82

Index Options⁽⁶⁾⁽⁹⁾

Market Participant	Fee⁽¹⁰⁾
Market Maker ⁽²⁾	\$0.75
Non-Nasdaq GEMX Market Maker (FarMM)	\$0.75
Firm Proprietary / Broker-Dealer	\$0.75
Professional Customer	\$0.75
Priority Customer	\$0.00

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6. [Reserved]The index options fees apply only to NDX. These fees are assessed to all executions in NDX.

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9. [Reserved]For transactions in NDX, a license surcharge of \$0.25 will be assessed to Non-Priority Customers.

10. [Reserved]This fee is not subject to tier discounts.

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II. Other Options Fees and Rebates

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[B. Non-Priority Customer License Surcharge for Index Options]

[Symbols]	[Fee]
[NDX, MNX]	[\$0.22]

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