

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq GEMX, LLC Rules**

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**Options 7 Pricing Schedule**

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**Section 1. General Provisions**

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“**Penny Symbols**” are options overlying all symbols listed on Nasdaq GEMX that are in the Penny [Pilot]Interval Program. [The current list of Nasdaq GEMX-listed Penny Pilot Program symbols is available at [http://www.ise.com/assets/files/products/pennies/penny\\_stocks.xls](http://www.ise.com/assets/files/products/pennies/penny_stocks.xls)]

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**Section 3. Regular Order Fees and Rebates**

**Penny Symbols**

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee:	Fee for Crossing Orders (excluding PIM) <sup>(1)</sup> <del>(11)</del>	Fee for Responses to Crossing Orders (excluding PIM) <sup>(8)</sup> <del>(12)</del>				
						Tier 1 <sup>(4)</sup> <del>(13)</del>	Tier 2 <sup>(4)</sup> <del>(13)</del>	Tier 3 <sup>(4)</sup> <del>(13)</del>	Tier 4 <sup>(4)</sup> <del>(13)</del>	Tier 5 <sup>(4)</sup> <del>(13)</del>		
Market Maker <sup>(2)(3)(5)</sup>	(\$0.20)	(\$0.25)	(\$0.30)	(\$0.41)	(\$0.45)	\$0.50	\$0.50	\$0.50	\$0.48	\$0.48	\$0.20	\$0.50
Non-Nasdaq GEMX	(\$0.20) <sup>(7)</sup>	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.48	\$0.48	\$0.20	\$0.50

Market												
Maker												
(FarMM) <sup>(3)</sup>												
Firm												
Proprietary /												
Broker-Dealer <sup>(3)</sup>	(\$0.20) <sup>(7)</sup>	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.49	\$0.20	\$0.50
Professional												
Customer <sup>(3)</sup>	(\$0.20) <sup>(7)</sup>	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.49	\$0.20	\$0.50
Priority												
Customer <sup>(3)(5)</sup>	(\$0.25)	(\$0.40)	(\$0.48)	(\$0.53)	(\$0.53)	\$0.49	\$0.48	\$0.48	\$0.43	\$0.42	\$0.00	\$0.50

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**Non-Penny Symbols (Excluding Index Options)<sup>(6)</sup>**

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	<u>Maker Rebate: Tier 5</u>	Taker Fee: Tier 1 <sup>(4)(16)</sup>	Taker Fee: Tier 2 <sup>(4)(16)</sup>	Taker Fee: Tier 3 <sup>(4)(16)</sup>	Taker Fee: Tier 4 <sup>(4)(16)</sup>	<u>Taker Fee: Tier 5</u> <del>(4)(16)</del>	Fee for Crossing Orders (excluding PIM) <sup>(1)(8)(11)</sup>	Fee for Responses to Crossing Orders (excluding PIM) <sup>(8)(12)</sup>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.40)	(\$0.42)	(\$0.45)	(\$0.75)	<u>(\$0.75)</u>	\$0.99	\$0.99	\$0.99	\$0.94	<u>\$0.94</u>	\$0.20	\$1.[00]10
Non-Nasdaq GEMX Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	<u>n/a</u>	\$0.99	\$0.99	\$0.99	\$0.94	<u>\$0.94</u>	\$0.20	\$1.[00]10
Firm Proprietary /	(\$0.25)	n/a	n/a	n/a	<u>n/a</u>	\$0.99	\$0.99	\$0.99	\$0.94	<u>\$0.94</u>	\$0.20	\$1.[00]10

Broker-Dealer<sup>(3)</sup>

Professional Customer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	<u>n/a</u>	\$0.99	\$0.99	\$0.99	\$0.94	<u>\$0.94</u>	\$0.20	\$1.[00]10
Priority Customer <sup>(3)(5)</sup>	(\$0.75)	(\$0.80)	(\$0.85)	(\$1.05)	<u>(\$1.05)</u>	\$0.85	\$0.85	\$0.85	\$0.82	<u>\$0.82</u>	\$0.00	\$1.[00]10

**Index Options<sup>(6)(9)</sup>**

<b>Market Participant</b>	<b>Fee<sup>(10)</sup></b>
Market Maker <sup>(2)</sup>	\$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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8. [Reserved.] Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Options 7, Section 4C.

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13. Non-Priority Customers who execute less than 4.0% of Customer Total Consolidated Volume [Non-Priority Customer orders] will be charged a Taker Fee of \$0.50 per contract for trades executed against a Priority Customer. Non-Priority Customers who execute 4.0% or greater of Customer Total Consolidated Volume will be charged a Taker Fee of \$0.47 per contract for trades executed against a Priority Customer. All Priority Customer orders will be charged a Taker Fee of \$0.49 per contract for trades executed against a Priority Customer. For purposes of note 13, Customer Total Consolidated Volume means the total volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.

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**Section 4. Other Options Fees and Rebates**

**A. Route-Out Fees<sup>1</sup>**

<b>Market Participant</b>	<b>Penny [&amp; SPY]</b>	<b>Non-Penny</b>
Market Maker	\$0.55	\$1.09
Non-Nasdaq GEMX Market Maker (FarMM)	\$0.55	\$1.09
Firm Proprietary / Broker-Dealer	\$0.55	\$1.09
Professional Customer	\$0.55	\$1.09
Priority Customer	\$0.50	\$0.90

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**C. Crossing Fee Cap**

Fees are capped at \$85,000 per month, per Member on all Firm Proprietary transactions that are part of the originating or contra side of a Crossing Order. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. All eligible volume from affiliated Members will be aggregated for purposes of the Crossing Fee Cap, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. Fees charged by the Exchange for Responses to Crossing Orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products and the fees for index options as set forth in Options 7, Section 3 are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side will apply to all order types that are eligible for the fee cap. The service fee shall apply once a Member reaches the fee cap level and shall apply to every contract side above the fee cap. A Member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary orders in all Nasdaq GEMX products. The service fee is not calculated in reaching the cap. For purposes of the Crossing Fee Cap, the Exchange will attribute eligible volume to the GEMX Member on whose behalf the Crossing Order was executed.

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