EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq GEMX, LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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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: Tier 1 (4)(13)	Taker Fee: Tier 2 (4)(13)	Taker Fee: Tier 3 (4)(13)	Taker Fee: Tier 4 (4)(13)	[Taker Fee: Tier 5 (4)(13)]	Fee for Crossing Orders (excluding PIM) (1)(8)(11)	Fee for Responses to Crossing Orders (excluding PIM) (8)(12)
Market Maker(2)(3)(5)	($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 Market Maker (FarMM)(3)	($0.20)(7)	n/a	n/a	n/a	[n/a]	$0.50	$0.50	$0.50	$0.48	[$0.48]	$0.20	$0.50
Firm Proprietary / Broker-Dealer(3)	($0.20)(7)	n/a	n/a	n/a	[n/a]	$0.50	$0.50	$0.50	$0.49	[$0.49]	$0.20	$0.50
Professional Customer(3)	($0.20)(7)	n/a	n/a	n/a	[n/a]	$0.50	$0.50	$0.50	$0.49	[$0.49]	$0.20	$0.50

| Priority Customer[3][5] | ($0.25) | ($0.40) | ($0.48) | ($0.53) | [($0.53)] | $0.4[9]8 | $0.48 | $0.48 | $0.43 | [$0.42] | $0.00 | $0.50 |

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	[Maker Rebate: Tier5]	Taker Fee: Tier 1 [4][16]	Taker Fee: Tier 2 [4][16]	Taker Fee: Tier 3 [4][16]	Taker Fee: Tier 4 [4][16]	[Taker Fee: Tier 5 [4][16]]	Fee for Crossing Orders (excluding PIM)[1][8][11]	Fee for Responses to Crossing Orders (excluding PIM)[8][12]
Market Maker[2][3][5]	($0.40)	($0.42)	($0.45)	($0.75)	[($0.75)]	$0.99	$0.99	$0.99	$0.94	[$0.94]	$0.20	$1.10
Non-Nasdaq GEMX Market Maker (FarMM)[3]	($0.25)	n/a	n/a	n/a	[n/a]	$0.99	$0.99	$0.99	$0.94	[$0.94]	$0.20	$1.10
Firm Proprietary / Broker-Dealer[3]	($0.25)	n/a	n/a	n/a	[n/a]	$0.99	$0.99	$0.99	$0.94	[$0.94]	$0.20	$1.10
Professional Customer[3]	($0.25)	n/a	n/a	n/a	[n/a]	$0.99	$0.99	$0.99	$0.94	[$0.94]	$0.20	$1.10
Priority Customer[3][5]	($0.75)	($0.80)	($0.85)	($1.05)	[($1.05)]	$0.85	$0.85	$0.85	$0.82	[$0.82]	$0.00	$1.10

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

1. Fees apply to the originating and contra order.

2. This fee applies to Nasdaq GEMX Market Maker orders sent to the Exchange by Electronic Access Members.

3. All market participants are eligible for lower Taker Fees based on achieving volume thresholds in Table 1 below. Members who do not achieve a higher Tier under Table 1 will be charged Tier 1 Taker Fees.

4. Non-Priority Customer orders will be charged the Taker Fee for trades executed during the Opening Process. Priority Customer orders executed during the Opening Process will receive the applicable Maker Rebate based on the tier achieved.

5. Market Maker and Priority Customer orders are eligible for higher Maker Rebates based on achieving volume thresholds in Table 1 below. Members who do not achieve a higher Tier under Table 1 will receive Tier 1 Maker Rebates.

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

7. An additional rebate of $0.05 per contract will be paid for Non-Nasdaq GEMX Market Maker (FarMM), Firm Proprietary/Broker-Dealer and Professional Customer orders that qualify as MARS Eligible Contracts, pursuant to Options 7, Section 4B, and were routed through a qualifying GEMX Member's routing system. This rebate will be paid in addition to the Tier 1 Maker Rebate.

8. Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Options 7, Section 4C.

9. For transactions in NDX, a license surcharge of $0.25 will be assessed to Non-Priority Customers. The license surcharge applies to all NDX executions, including executions of NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

10. This fee is not subject to tier discounts.

11. This fee is $0.05 per contract for Priority Customer orders on the contra-side of a PIM auction and all non-Priority Customer orders executed in the PIM. There is no fee for Priority Customer orders on the agency side of a PIM auction.

12. This fee is $0.05 per contract for all Responses to Crossing Orders executed in the PIM.

13. Non-Priority Customers who execute less than 4.0% of Customer Total Consolidated Volume 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.

14. Reserved.

15. Reserved.

16. Non-Priority Customer orders will be charged a Taker Fee of $1.10 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a Taker Fee of $0.85 per contract for trades executed against a Priority Customer.

Qualifying Tier Thresholds

Table 1

Tier	**Total Affiliated Member % of Customer Total Consolidated Volume**	**Priority Customer Maker % of Customer Total Consolidated Volume**
Tier 1	Executes less than 0.65% of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of less than 0.10% of Customer Total Consolidated Volume
Tier 2	Executes 0.65% to less than 1.5% of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of 0.10% to less than 0.65% of Customer Total Consolidated Volume
Tier 3	Executes 1.5% to less than 2.50% of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of 0.65% to less than 1.20% of Customer Total Consolidated Volume
Tier 4	Executes 2.5% [to less than 3.5%]or greater of Customer	Executes Priority Customer Maker

	Total Consolidated Volume	volume of 1.20% [to less than 2.75%]or greater of Customer Total Consolidated Volume
[Tier 5]	[Executes 3.5% or greater of Customer Total Consolidated Volume]	[Executes Priority Customer Maker volume of 2.75% or greater of Customer Total Consolidated Volume]

• For purposes of measuring Total Affiliated Member % of Customer Total Consolidated Volume, 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.

• The highest tier threshold attained above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.

• All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.

• The Total Affiliated Member % of Customer Total Consolidated Volume category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.

• The Priority Customer Maker % of Customer Total Consolidated Volume category includes all Priority Customer volume that adds liquidity in all symbols.

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