

**EXHIBIT 5**

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

**NASDAQ GEMX, LLC RULES**

\* \* \* \* \*

**OPTIONS 7 PRICING SCHEDULE**

\* \* \* \* \*

**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)(8)(11)</sup>	Fee for Responses to Crossing Orders (excluding PIM) <sup>(8)(12)</sup>				
						Tier 1 <sup>(4)</sup>	Tier 2 <sup>(4)</sup>	Tier 3 <sup>(4)</sup>	Tier 4 <sup>(4)</sup>	Tier 5 <sup>(4)</sup>		
Market Maker <sup>(2)(3)(5)</sup>	(\$0.20)	(\$0.25)	(\$0.30)	(\$0.32)	(\$0.41)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.48	\$0.20	\$0.50
Non-Nasdaq GEMX Market Maker (FarMM) <sup>(3)</sup>	(\$0.20) <sup>(7)</sup>	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.50	\$0.48	\$0.20	\$0.50
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	\$0.50	\$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	\$0.50	\$0.49	\$0.20	\$0.50
Priority Customer <sup>(3)(5)(13)</sup>	(\$0.25)	(\$0.40)	(\$0.48)	(\$0.51)	(\$0.53)	\$0.48	\$0.48	\$0.48	\$0.48	\$0.43	\$0.00	\$0.50

**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	Maker Rebate: Tier 5	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>	Taker Fee: Tier 5 <sup>(4)(16)</sup>	Fee for	Fee for
											Crossing Orders (excluding PIM) <sup>(1)(8)(11)</sup>	Crossing Orders (excluding PIM) <sup>(8)(12)</sup>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.40)	(\$0.42)	(\$0.45)	(\$0.50)	(\$0.75)	\$0.99	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Non-Nasdaq GEMX Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Firm Proprietary / Broker-Dealer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Professional Customer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Priority Customer <sup>(3)(5)(13)</sup>	(\$0.75)	(\$0.80)	(\$0.85)	(\$0.90)	(\$1.05)	\$0.85	\$0.85	\$0.85	\$0.85	\$0.82	\$0.00	\$1.10

\* \* \* \* \*

13. [Reserved.]Members who execute Priority Customer Maker volume of 0.04% or more of Customer Total Consolidated Volume in a given month and qualify for MARS will be eligible for a Priority Customer Maker Rebate of (\$0.43) per contract in Penny Symbols and a Priority Customer Maker Rebate of (\$0.90) per contract in Non-Penny Symbols. Members who execute Priority Customer Maker volume of 0.07% or more of Customer Total Consolidated Volume in a given month and qualify for MARS will be eligible for a Priority Customer Maker Rebate of (\$0.48) per contract in Penny Symbols and a Priority Customer Maker Rebate of (\$1.00) per contract in Non-Penny Symbols. Priority Customer orders that qualify for this note 13 incentive and qualify for the tiered Priority Customer Maker Rebates above will receive the greater of the note 13 incentive or the applicable tiered Priority Customer Maker Rebate, but not both.

\* \* \* \* \*