

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**Section 1. General Provisions**

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(c) For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

An “**Affiliated Entity**” is a relationship between an Appointed Market Maker and an Appointed OFP for purposes of qualifying for certain pricing specified in the Pricing Schedule. Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing, as specified in the Pricing Schedule. Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity relationship will automatically renew each month until or unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Members may not qualify as a counterparty comprising an Affiliated Entity. Each Member may qualify for only one (1) Affiliated Entity relationship at any given time.

An “**Appointed Market Maker**” is a Market Maker who has been appointed by an OFP for purposes of qualifying as an Affiliated Entity.

An “**Affiliated Member**” is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A.

An **“Appointed OFFP”** is an OFFP who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

An **“Order Flow Provider”** (“OFFP”) is any Member, other than a Market Maker, that submits orders, as agent or principal, to the Exchange.

A **“Priority Customer”** is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq GEMX Options 1, Section 1(a)(36). Unless otherwise noted, when used in this Pricing Schedule the term "Priority Customer" includes "Retail" as defined below.

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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	<u>Maker Rebate: Tier 4</u>	Maker Rebate: Tier [4]5	Taker Fee: Tier 1 (4)[(13)]	Taker Fee: Tier 2 (4)[(13)]	Taker Fee: Tier 3 (4)[(13)]	<u>Taker Fee: Tier 4 (4)</u>	Taker Fee: Tier [4]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)	<u>(\$0.32)</u>	(\$0.41)	\$0.50	\$0.50	\$0.50	<u>\$0.50</u>	\$0.48	\$0.20	\$0.50
Non-Nasdaq GEMX Market Maker (FarMM) ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	<u>n/a</u>	n/a	\$0.50	\$0.50	\$0.50	<u>\$0.50</u>	\$0.48	\$0.20	\$0.50

Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	<u>n/a</u>	n/a	\$0.50	\$0.50	\$0.50	<u>\$0.50</u>	\$0.49	\$0.20	\$0.50
Professional Customer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	<u>n/a</u>	n/a	\$0.50	\$0.50	\$0.50	<u>\$0.50</u>	\$0.49	\$0.20	\$0.50
Priority Customer ⁽³⁾ ⁽⁵⁾	(\$0.25)	(\$0.40)	(\$0.48)	<u>(\$0.51)</u>	(\$0.5) ^[2] ⁽³⁾	\$0.48	\$0.48	\$0.48	<u>\$0.48</u>	\$0.43	\$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	<u>Maker Rebate: Tier 4</u>	Maker Rebate: Tier <u>[4]</u> ⁽⁵⁾	Taker Fee: Tier 1 ⁽⁴⁾ ⁽¹⁶⁾	Taker Fee: Tier 2 ⁽⁴⁾ ⁽¹⁶⁾	Taker Fee: Tier 3 ⁽⁴⁾ ⁽¹⁶⁾	<u>Taker Fee: Tier 4</u> ⁽⁴⁾ ⁽¹⁶⁾ ⁽²⁾	Taker Fee: Tier <u>[4]</u> ⁽⁴⁾ ⁽¹⁶⁾ ⁽⁶⁾	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)	<u>(\$0.50)</u>	(\$0.75)	\$0.99	\$0.99	\$0.99	<u>\$0.99</u>	\$0.94	\$0.20	\$1.10
Non-Nasdaq GEMX Market Maker (FarMM) ⁽³⁾	(\$0.25)	n/a	n/a	<u>n/a</u>	n/a	\$0.99	\$0.99	\$0.99	<u>\$0.99</u>	\$0.94	\$0.20	\$1.10

Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.25)	n/a	n/a	<u>n/a</u>	n/a	\$0.99	\$0.99	\$0.99	<u>\$0.99</u>	\$0.94	\$0.20	\$1.10
Professional Customer ⁽³⁾	(\$0.25)	n/a	n/a	<u>n/a</u>	n/a	\$0.99	\$0.99	\$0.99	<u>\$0.99</u>	\$0.94	\$0.20	\$1.10
Priority Customer ⁽³⁾ ⁽⁵⁾	(\$0.75)	(\$0.80)	(\$0.85)	<u>(\$0.90)</u>	(\$1.05)	\$0.85	\$0.85	\$0.85	<u>\$0.85</u>	\$0.82	\$0.00	\$1.10

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13. Reserved.[Non-Priority Customers who execute less than 4.0% of Customer Total Consolidated Volume will be charged a Taker Fee of \$0.48 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 \$0.48 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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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 25% of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of 0.65% to less than 1. 20 05% of Customer Total Consolidated Volume
<u>Tier 4</u>	<u>Executes 2.25% to less than 2.50% of Customer Total Consolidated Volume</u>	<u>Executes Priority Customer Maker volume of 1.05% to less than 1.20% of Customer Total Consolidated Volume</u>
Tier [4]5	Executes 2.5% or greater of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of 1.20% or greater of Customer Total Consolidated Volume

- For purposes of measuring Total Affiliated Member or Affiliated Entity % 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 [a]Affiliated Members or an Affiliated Entity will be aggregated in determining applicable tiers for each of the Qualifying Tier Thresholds above in Table 1 [, 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 or Affiliated Entity % 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.

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Section 4. Other Options Fees and Rebates

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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 [a]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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