

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 3. 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	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)(11)	Fee for Responses to Crossing Orders (excluding PIM) (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) ²	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) ²	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) ²	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)	\$0.49	\$0.48	\$0.48	\$0.43	\$0.42	\$0.00	\$0.50

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

7. [Reserved.]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.

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Section 4. Other Options Fees and Rebates

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B. Market Access and Routing Subsidy (“MARS”) MARS System Eligibility

To qualify for MARS, a GEMX Member’s routing system (hereinafter “System”) would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including GEMX; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with GEMX's API to access current GEMX match engine functionality. Further, the Member's System would also need to cause GEMX to be the one of the top four default destination exchanges for (a) individually executed marketable orders if GEMX is at the national best bid or offer (“NBBO”), regardless of size or time or (b) orders that establish a new NBBO on GEMX’s Order Book, but allow any user to manually override GEMX as a default destination on an order-by-order basis. Any GEMX Member would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies GEMX that it appears to be robust and reliable. The Member remains solely responsible for implementing and operating its System.

MARS Eligible Contracts

MARS Payment would be made to GEMX Members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on GEMX. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Non-Nasdaq GEMX Market Maker (FARMM), Firm Proprietary/Broker-Dealer and Professional Customer Orders that are executed. Eligible Contracts do not include qualified contingent cross or “QCC” Orders or Price Improvement Mechanism or “PIM” Orders. Options overlying NDX are not considered Eligible Contracts.

MARS Payment

GEMX Members that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following per contract rebates:

Tiers	Average Daily Volume (“ADV”)	MARS Payment
1	10,000	\$0. <u>[07]08</u>
2	15,000	\$0. <u>[10]11</u>
3	20,000	\$0. <u>[13]14</u>

The specified MARS Payment will be paid on all executed Eligible Contracts that add liquidity, which are routed to GEMX through a participating GEMX Member’s System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to GEMX, but not executed.

A GEMX Member will not be entitled to receive any other revenue for the use of its System specifically with respect to orders routed to GEMX.

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