

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⁾	Taker Fee: Tier 2⁽⁴⁾	Taker Fee: Tier 3⁽⁴⁾	Taker Fee: Tier 4⁽⁴⁾	Taker Fee: Tier 5⁽⁴⁾	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)	(\$0.32)	(\$0.41)	\$0.50	\$0.50	\$0.50	\$0.50	\$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	\$0.50	\$0.48	\$0.20	\$0.50
Firm Proprietary /	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50

Broker-
Dealer⁽³⁾

Professional

Customer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50
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Priority

Customer ⁽³⁾⁽⁵⁾	(\$0.25)	(\$0.40)	(\$0.48)	(\$0.51)	(\$0.53)	\$0.4[8]1	\$0.4[8]1	\$0.4[8]1	\$0.4[8]1	\$0.4[3]1	\$0.00	\$0.50
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