

**EXHIBIT 5**

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

**Nasdaq GEMX, LLC Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule****Section 1. General Provisions**

\* \* \* \* \*

**(b) Fee Disputes.** All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

**(c) Definitions.** For purposes of assessing fees, the following references should serve as guidance. Terms not defined in this Pricing Schedule shall have the meaning ascribed to them under Nasdaq GEMX Rules. Fees and rebates are listed per contract per leg unless otherwise noted.

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**(d) Unrelated Market or Marketable Interest Pricing**

The below applies to orders in Penny Symbols and Non-Penny Symbols (excluding Index Options)\* executed in the Exchange's Facilitation Mechanism ("FAC Order"), Solicited Order Mechanism ("SOL Order"), and Price Improvement Mechanism ("PIM Order").

(1) The FAC Order or SOL Order executes against unrelated market or marketable interest received **during** an auction:

(A) The FAC Order or SOL Order will be assessed the applicable Fees for Crossing Orders (excluding PIM Orders) in Section 3 below.

(B) The unrelated market or marketable interest received during an auction will be assessed the applicable Fees for Responses to Crossing Orders (excluding PIM Orders) in Section 3 below.

(2) The PIM Order executes against unrelated market or marketable interest received **during** an auction:

(A) The PIM Order will be assessed the applicable Fees for PIM Orders in Section 3, note 11 below.

(B) The unrelated market or marketable interest received during an auction will be assessed the applicable Fees for Responses to PIM Orders in Section 3, note 12 below.

(3) The FAC Order, SOL Order, or PIM Order executes against unrelated market or marketable interest received **prior** to the commencement of an auction:

(A) The FAC Order, SOL Order, or PIM Order would be subject to the applicable taker pricing in Section 3 below.

(B) The unrelated market or marketable interest received prior to the commencement of an auction will be assessed the applicable maker pricing in Section 3 below.

\* All transactions in Index Options are subject to separate pricing in Section 3 below.

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