

EXHIBIT 5

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

NASDAQ GEMX, LLC RULES

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Options 7 Pricing Schedule
Section 1. General Provisions

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(c) Definitions. 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 “**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 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 OFP**” is an OFP who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

A “**Broker-Dealer**” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

A “**Crossing Order**” is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism or submitted as a Qualified

Contingent Cross order. For purposes of this Pricing Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

An “Exposed Order” is an order that is broadcast via an order exposure alert as described within Options 5, Section 4 (Order Routing). Unless otherwise noted in Options 7, Section 3 pricing, Exposed Orders will be assessed the applicable “Taker” Fee and any order or quote that executes against an Exposed Order during a Route Timer will be paid/assessed the applicable “Maker” Rebate/Fee.

A “Firm Proprietary” order is an order submitted by a member for its own proprietary account.

A “Non-Nasdaq GEMX Market Maker” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

“Non-Penny Symbols” are options overlying all symbols excluding Penny Symbol.

“Non-Priority Customers” include Market Makers, Non-Nasdaq GEMX Market Makers (FarMMs), Firm Proprietary / Broker-Dealers, and Professional Customers.

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

“Penny Symbols” are options overlying all symbols listed on Nasdaq GEMX that are in the Penny Interval Program.

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.

A "Professional Customer" is a person or entity that is not a broker/dealer and is not a Priority Customer.

A “Regular Order” is an order that consists of only a single option series and is not submitted with a stock leg.

“Responses to Crossing Order” is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

[A “Non-Nasdaq GEMX Market Maker” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same

options class on another options exchange.]

[A “**Firm Proprietary**” order is an order submitted by a member for its own proprietary account.]

[A “**Broker-Dealer**” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.]

A “**Retail**” order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

[A “**Regular Order**” is an order that consists of only a single option series and is not submitted with a stock leg.]

[A “**Crossing Order**” is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism or submitted as a Qualified Contingent Cross order. For purposes of this Pricing Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.]

[“**Responses to Crossing Order**” is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.]

[“**Penny Symbols**” are options overlying all symbols listed on Nasdaq GEMX that are in the Penny Interval Program.]

[“**Non-Penny Symbols**” are options overlying all symbols excluding Penny Symbol.]

[An “**Exposed Order**” is an order that is broadcast via an order exposure alert as described within Options 5, Section 4 (Order Routing). Unless otherwise noted in Options 7, Section 3 pricing, Exposed Orders will be assessed the applicable “Taker” Fee and any order or quote that executes against an Exposed Order during a Route Timer will be paid/assessed the applicable “Maker” Rebate/Fee.]

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Section 3. Regular Order Fees and Rebates

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Index Options⁽⁶⁾⁽⁹⁾

Market Participant

Market Maker⁽²⁾

Fee⁽¹⁰⁾

\$0.75

Non-Nasdaq GEMX Market Maker (FarMM)	\$0.75
Firm Proprietary / Broker-Dealer	\$0.75
Professional Customer	\$0.75
Priority Customer	\$0. 00 <u>25</u>

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11. This fee is \$0.05 per contract for Priority Customer orders on the contra-side of a PIM auction and all ~~[n]~~Non-Priority Customer orders executed in the PIM. There is no fee for Priority Customer orders on the agency side of a PIM auction.

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