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 5. Legal & Regulatory

Effective January 1, 2025

[As of August 1, 2023, the ORF shall be $0.0012 per contract side.]

The Options Regulatory Fee ("ORF") is assessed by GEMX to each GEMX Member for multi-listed options transactions and options transactions in GEMX proprietary products cleared by The Options Clearing Corporation ("OCC") in [the customer]all clearing ranges except market makers who clear as "M" at OCC where: (1) the execution occurs on GEMX or (2) the execution occurs on another exchange and is cleared by a GEMX Member. The ORF is collected by OCC on behalf of GEMX from (1) GEMX clearing members for all Priority Customer, Professional [c]Customer, Firm Proprietary and Broker-Dealer transactions they clear or (2) non-members for all Priority Customer, Professional [c]Customer, Firm Proprietary and Broker-Dealer transactions they clear that were executed on GEMX. GEMX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. GEMX will assess a different rate for trades executed on GEMX ("Local ORF Rate") and trades executed on non-GEMX exchanges ("Away ORF Rate") as specified below.

Local ORF Rate for Customer "C" Origin Code transactions executed on GEMX (Local)	Local ORF Rate for Firm "F" Origin Code transactions executed on GEMX (Local)
$0.01688 per contract side	$0.000096 per contract side

Away ORF Rate for Customer "C" Origin Code multi-list transactions executed on non-GEMX exchanges	Away ORF Rate for Firm "F" Origin Code multi-list transactions executed on non-GEMX exchanges

$0.00 per contract side	$0.000096 per contract side

The ORF will sunset on July 1, 2025 at which point the Exchange would revert back to the ORF methodology and rate ($0.0012 per contract side) that was in effect prior to this rule change.

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