

EXHIBIT 5

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

NASDAQ GEMX, LLC RULES**Options Rules****Options 7: Pricing Schedule**

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Section 7. Market Data**A. Nasdaq GEMX Order Feed¹**

Internal Use Only.

~~[\$750]~~\$790 (op. 1/1/25); \$820 (op. 1/1/26); \$835 (op. 1/1/27) per month per distributor.* There are no controlled device fees for internal use.

External Redistribution.

~~[\$750]~~\$790 (op. 1/1/25); \$820 (op. 1/1/26); \$835 (op. 1/1/27) per month per distributor. \$5 per month per external controlled device.** Each distributor's combined maximum fee for external redistribution is capped at ~~[\$1,000]~~\$1,050 (op. 1/1/25); \$1,095 (op. 1/1/26); \$1,115 (op. 1/1/27) per month.

Internal and External Redistribution.

~~[\$750]~~\$790 (op. 1/1/25); \$820 (op. 1/1/26); \$835 (op. 1/1/27) per month per distributor. \$5 per month per external controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at ~~[\$1,000]~~\$1,050 (op. 1/1/25); \$1,095 (op. 1/1/26); \$1,115 (op. 1/1/27) per month.

* A distributor is any firm that receives the Nasdaq GEMX Order Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** An external controlled device is any device that a distributor of the Nasdaq GEMX Order Feed permits an external user to access the information in the Nasdaq GEMX Order Feed.

B. Nasdaq GEMX Top Feed

Professional (internal use only).

[\$1,000]\$1,055 (op. 1/1/25); \$1,095 (op. 1/1/26); \$1,120 (op. 1/1/27) per month per distributor.* \$5 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at [\$1,250]\$1,315 (op. 1/1/25); \$1,370 (op. 1/1/26); \$1,400 (op. 1/1/27) per month.

Professional (external redistribution).

[\$1,000]\$1,055 (op. 1/1/25); \$1,095 (op. 1/1/26); \$1,120 (op. 1/1/27) per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at [\$1,500]\$1,580 (op. 1/1/25); \$1,645 (op. 1/1/26); \$1,680 (op. 1/1/27) per month.

Professional (internal and external redistribution).

[\$1,000]\$1,055 (op. 1/1/25); \$1,095 (op. 1/1/26); \$1,120 (op. 1/1/27) per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at [\$1,500]\$1,580 (op. 1/1/25); \$1,645 (op. 1/1/26); \$1,680 (op. 1/1/27) per month.

Non-Professional (external redistribution through a controlled device).

\$1,000 per month per distributor. There are no monthly controlled device fees.

* A distributor is any firm that receives the Nasdaq GEMX Top Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Nasdaq GEMX Top Feed permits to access the information in the Nasdaq GEMX Top Feed.

C. Nasdaq GEMX Real-time Depth of Market Raw Data Feed

Professionals (internal use only).

[\$1,500]\$1,580 (op. 1/1/25); \$1,640 (op. 1/1/26); \$1,680 (op. 1/1/27) per month per distributor.* \$10 per month per controlled device.** Each distributor's combined maximum fee is capped at [\$2,000]\$2,100 (op. 1/1/25); \$2,190 (op. 1/1/26); \$2,240 (op. 1/1/27) per month.

Professionals (external redistribution by distributor through a controlled device).

[\$1,500]\$1,580 (op. 1/1/25); \$1,640 (op. 1/1/26); \$1,680 (op. 1/1/27) per month per distributor. \$10 per month per controlled device. Each distributor's combined

maximum fee is capped at [~~\$2,500~~]\$2,630 (op. 1/1/25); \$2,740 (op. 1/1/26); \$2,800 (op. 1/1/27) per month.

Non-Professional (external redistribution by distributor through a controlled device).

\$1,500 per month per distributor. \$1 per month per controlled device. Each distributor's combined maximum fee is capped at \$2,500 per month.

* A distributor is any firm that receives the Nasdaq GEMX Real-time Depth of Market Raw Data Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Nasdaq GEMX Real-time Depth of Market Raw Data Feed permits to access the information in the Nasdaq GEMX Real-time Depth of Market Raw Data Feed.

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H. Nasdaq GEMX Trade Feed

[~~\$500~~]\$520 (op. 1/1/25); \$535 (op. 1/1/26); \$543 (op. 1/1/27) per month for unlimited internal and/or external distribution of GEMX Trade Feed.

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