

EXHIBIT 5

New rule text is underlined; deleted rule 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 ⁽¹⁵⁾	[Maker Rebate: Tier 2 ⁽¹⁵⁾]	Maker Rebate: Tier 3 ⁽¹⁵⁾	Maker Rebate: Tier 4 ⁽¹⁵⁾	Maker Rebate: Tier 5 ⁽¹⁵⁾	Taker Fee: Tier 1 ⁽⁴⁾⁽¹⁵⁾	[Taker Fee: Tier 2 ⁽⁴⁾⁽¹⁵⁾]	Taker Fee: Tier 3 ⁽⁴⁾⁽¹⁵⁾	Taker Fee: Tier 4 ⁽⁴⁾⁽¹⁵⁾	Taker Fee: Tier 5 ⁽⁴⁾⁽¹⁵⁾	Taker Fee: Tier 6 ⁽⁴⁾⁽¹⁵⁾	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]	<u>\$0.49</u>	\$0.47 ¹⁷	\$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]	<u>\$0.49</u>	\$0.47 ¹⁷	\$0.20	\$0.50

Firm												
Proprietary /												
Broker-Dealer ⁽³⁾	(\$0.25)	[n/a]	n/a	n/a	n/a	\$0.99	[\$0.99]	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Professional												
Customer ⁽³⁾	(\$0.25)	[n/a]	n/a	n/a	n/a	\$0.99	[\$0.99]	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Priority												
Customer ⁽³⁾⁽⁵⁾⁽¹³⁾	(\$0.[75] <u>80</u>)	[(\$0.80)]	(\$0.85)	([\$0.90] <u>1.05</u>)	(\$1.05)	\$0.85	[\$0.85]	\$0.85	\$0.85	\$0.82	\$0.00	\$1.10

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13. [Members who execute Priority Customer Maker volume of 0.04% or more of Customer Total Consolidated Volume in a given month and qualify for MARS will be eligible for a Priority Customer Maker Rebate of (\$0.43) per contract in Penny Symbols and a Priority Customer Maker Rebate of (\$0.90) per contract in Non-Penny Symbols.] Members who execute Priority Customer Maker volume of 0.07% or more of Customer Total Consolidated Volume in a given month and qualify for MARS will be eligible for a Priority Customer Maker Rebate of (\$0.48) per contract in Penny Symbols and a Priority Customer Maker Rebate of (\$1.00) per contract in Non-Penny Symbols. Priority Customer orders that qualify for this note 13 incentive and qualify for the tiered Priority Customer Maker Rebates above will receive the greater of the note 13 incentive or the applicable tiered Priority Customer Maker Rebate, but not both.

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15. Market Maker Tier 1 through Tier 4[5] Maker Rebates in Penny Symbols will be (\$0.41) per contract for the following option symbols: SPY, QQQ and IWM. Priority Customer Tier 1 through Tier 2[5] Taker Fees in Penny Symbols will be \$0.45 per contract for the following option symbols: SPY, QQQ and IWM.

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17. [Priority Customer Tier 1 through Tier 5 Taker Fees in SPY, QQQ, and IWM set forth in note 15 above will be decreased by \$0.02 per contract when the Preferred Market Maker transacts against a Priority Customer Order directed to that Preferred Market Maker for

execution.]Market Maker / Non-Nasdaq GEMX Market Maker (FarMM) in Tier 4 Taker Fees in SPY will be decreased by \$0.01 per contract.

Qualifying Tier Thresholds

Table 1

Tier	% of Customer Total Consolidated Volume	Priority Customer Maker % of Customer Total Consolidated Volume
Tier 1	Executes less than [0.65] <u>1.5</u> % of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of less than 0.[10] <u>65</u> % of Customer Total Consolidated Volume
[Tier 2]	[Executes 0.65% to less than 1.5% of Customer Total Consolidated Volume]	[Executes Priority Customer Maker volume of 0.10% to less than 0.65% of Customer Total Consolidated Volume]
Tier 2[3]	Executes 1.5% to less than 2.25% of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of 0.65% to less than 1.[05] <u>2</u> % of Customer Total Consolidated Volume
Tier 3[4]	Executes 2.25% to less than [2.50] <u>3.0</u> % of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of 1.[05] <u>2</u> % to less than 1.[20] <u>6</u> % of Customer Total Consolidated Volume
Tier 5[4]	Executes [2.5] <u>3.0</u> % or greater of Customer Total Consolidated Volume	Executes Priority Customer Maker volume of 1.[20] <u>6</u> % or greater of Customer Total Consolidated Volume

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