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EXHIBIT 5

Fee for

New rule text is underlined; deleted rule text is in brackets.

Nasdaq GEMX, LLC Rules

* * * * *

Options Rules

* * * * *

Options 7 Pricing Schedule

* * * * :

Section 3. Regular Order Fees and Rebates

Penny Symbols

| Market Participant Market Maker ⁽²⁾⁽³⁾⁽⁵⁾ | Maker Rebate: Tier 1 ⁽¹⁵⁾ (\$0.20) | : Tier 2 ⁽¹⁵⁾] | Rebat e: Tier [3] <u>2</u> ⁽¹⁵⁾ | | Rebat e: Tier [5] <u>4</u> ⁽¹⁵⁾ | | [Taker Fee: Tier 2 (4)(15)] [\$0.50] | [3]2 (4)(15) | Taker Fee: Tier [4]3 (4)[(15)] [\$0.50]\$0. 49 | | Orders (excludin g | ng |
|---|--|----------------------------|--|-----|--|--------|--|--------------|--|--------------------|--------------------------|--------|
| 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] \$0.49 | \$0.4 <u>7</u> [8] | \$0.20 | \$0.50 |

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| Firm | | | | | | | | | | | | |
|----------------------------|--------------------|----------|---------|------------------|---------|---------------|---------------------------------|---------------|-----------------|--------------------------|---------------|---------------|
| Proprietary / | | | | | | | | | | | | |
| Broker- | (7) | | | | | | | | [\$0.50] | | | |
| Dealer ⁽³⁾ | $(\$0.20)^{(7)}$ | [n/a] | n/a | n/a | n/a | \$0.50 | [\$0.50] | \$0.50 | <u>\$0.49</u> | \$0.49 | \$0.20 | \$0.50 |
| Dua farai ana 1 | | | | | | | | | [¢0 5 0] | | | |
| Professional | (AO 20)(7) | F / J | , | , | , | Φο τ ο | Γ ΦΟ Γ Ο 3 | Φο τ ο | [\$0.50] | ΦΟ 4Ο | ФО 2 О | Φο τ ο |
| Customer ⁽³⁾ | $(\$0.20)^{(7)}$ | [n/a] | n/a | n/a | n/a | \$0.50 | [\$0.50] | \$0.50 | <u>\$0.49</u> | \$0.49 | \$0.20 | \$0.50 |
| Priority | | | | | | | | | | | | |
| • | ((¢o rosio | F(ΦO 42 | (¢0.40 | (ΦΟ ΕΓ1] | (DO 52 | ¢ο 4ε13ο[(] | τοο 41(17 | / eo 45130[(] | ΦΟ 4Ε134[(] | ቀ ለ /2 Γ13 | | |
| Customer ⁽³⁾⁽⁵⁾ | (\$0.[25] <u>3</u> | [(\$0.43 | (\$0.48 | (\$0.5[1] | (\$0.53 | | [\$0.41(1) | | | \$0.4 <u>2</u> [1] | | |
| 13) | <u>5</u>) |)] |) | <u>3</u>) |) | 7)] |)] | 7)] | 7)] | [(17)] | \$0.00 | \$0.50 |

Non-Penny Symbols (Excluding Index Options)⁽⁶⁾

| Market Participant | Maker Rebate: Tier 1 | [Maker Rebate: Tier 2] | | Maker Rebate: Tier [4] <u>3</u> | Maker Rebate: Tier [5] <u>4</u> | | [Taker | Fee: Tier | | Fee: | Fee for Crossing Orders (excluding PIM) ⁽¹⁾⁽⁸⁾⁽¹¹⁾ | ` |
|--|----------------------------|------------------------------|----------|---------------------------------------|--|--------|----------|--------------|--------|--------|---|--------|
| Market Maker ⁽²⁾⁽³⁾⁽⁵⁾ | (\$0.40) | [(\$0.42)] | (\$0.45) | (\$0.[50] <u>75</u>) | (\$0.75) | \$0.99 | [\$0.99] | \$0.99 | \$0.99 | \$0.94 | \$0.20 | \$1.10 |
| Non-Nasdaq GEMX Market Maker (FarMM) ⁽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 |

| 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 |
| Dua faggianal | | | | | | | | | | | |
| Professional | (\$0.25) | F., /- 1 | / - | / - | /- | ¢0.00 | 100 001 00 00 | ድለ ለለ | ¢0.04 | ¢0.20 | ¢1 10 |
| 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]80) | [(\$0.80)] | (\$0.85) | (\$[0.90]1.05] | (\$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.

* * * * *

15. Market Maker Tier 1 through Tier $\underline{4}[5]$ 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 $\underline{2}[5]$ 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

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

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