

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

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As of [August]October 1, 2025, the ORF is \$0.000[9]2 per contract side.

The Options Regulatory Fee (“ORF”) is assessed by GEMX to each GEMX Member for options transactions cleared by The Options Clearing Corporation (“OCC”) in the customer 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 customer transactions they clear or (2) non-members for all customer 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.

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