

**EXHIBIT 5**

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

**NASDAQ GEMX, LLC RULES**

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**Options Rules**

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**Options 7: Pricing Schedule**

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**Section 7. Market Data****A – B No change****C. Nasdaq GEMX Real-time Depth of Market Raw Data Feed**

Professionals (internal use only).

\$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 \$2,100 (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).

\$1,580 (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 \$2,630 (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.

Hardware-Based Delivery of Real-time Depth of Market Raw Data Feed.

The charges to be paid by Distributors for processing the Real-time Depth of Market Raw Data Feed using hardware-based delivery technology, in addition to other applicable fees in this section, shall be:

<b><u>Hardware-Based Delivery</u></b>	<b><u>Monthly Fee</u></b>
<u>Internal Only Distributor</u>	<u>\$8,000 Per Distributor</u>
<u>External Only Distributor</u>	<u>\$1,000 Per Distributor</u>
<u>Internal and External Distributor</u>	<u>\$9,000 Per Distributor</u>

The term “Hardware-Based Delivery” means that a distributor is processing data sourced from a hardware-coded market data format such as field-programmable gate array (“FPGA”) technology.

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