

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 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⁾	Taker Fee: Tier 1⁽⁴⁾⁽¹⁵⁾	Taker Fee: Tier 2⁽⁴⁾⁽¹⁵⁾	Taker Fee: Tier 3⁽⁴⁾	Taker Fee: Tier 4⁽⁴⁾	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)	(\$0.30)	(\$0.37)	(\$0.[38]39)	\$0.50	\$0.50	\$0.50 ^{17,18}	\$0.49 ^{17,18}	\$0.20	\$0.50
Non-Nasdaq GEMX Market Maker (FarMM) ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50 ^{17,18}	\$0.49 ^{17,18}	\$0.20	\$0.50

Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50
Professional Customer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50
Priority Customer ⁽³⁾⁽⁵⁾⁽¹³⁾	(\$0.35)	(\$0.48)	(\$0.53)	(\$0.53) ¹⁹	\$0.48	\$0.48	\$0.44	\$0.42	\$0.00	\$0.50

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Index Options⁽⁶⁾⁽⁹⁾⁽¹⁴⁾

Market Participant	Fee⁽¹⁰⁾
Market Maker ^{(2)([18]20)}	\$0.75
Non-Nasdaq GEMX Market Maker (FarMM) ^([18]20)	\$0.75
Firm Proprietary / Broker-Dealer ^([18]20)	\$0.75
Professional Customer ^([18]20)	\$0.75
Priority Customer	\$0.50

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17. Market Maker / Non-Nasdaq GEMX Market Maker (FarMM) in Tier 3 or 4 Penny Symbol Taker Fees in SPY will be decreased by \$0.01 per contract.

18. Tier 3 and 4 Penny Symbol Taker Fees for Market Makers and Non-Nasdaq GEMX Market Makers (FarMM) will be \$0.43 per contract when the Member is (i) both the buyer and the seller or (ii) the Member removes liquidity from another Member as an

Affiliated Member or Affiliated Entity. Further, in a given month, a Member would receive the pricing in either note 17 or note 18 with respect to SPY, whichever is more favorable, but not both.

19. Members, Affiliated Members, and Affiliated Entities that are eligible for the Tier 4 Priority Customer Maker Rebate for Penny Symbols will be paid an additional \$0.01 per contract Maker Rebate for each marginal contract of Customer add liquidity volume that was executed above 2.00% of Customer Total Consolidated Volume (“TCV”). For example, assuming 2.00% of 1,000,000,000 of Monthly Customer TCV (which results in 20,000,000 contracts), a Member would be paid additional rebates on executed contracts above 20,000,000 contracts.

[18]20. A surcharge for NDX of \$1.50 per contract will be assessed to regular Non-Priority Customer orders that remove liquidity.

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