

**EXHIBIT 5**

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

**Nasdaq GEMX, LLC Rules**

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**Options 7 Pricing Schedule**

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**Section 3. Regular Order Fees and Rebates****Penny Symbols**

<b>Market Participant</b>	<b>Maker Rebate: Tier 1<sup>(15)</sup></b>	<b>Maker Rebate: Tier 2<sup>(15)</sup></b>	<b>Maker Rebate: Tier 3<sup>(15)</sup></b>	<b>Maker Rebate: Tier 4<sup>(15)</sup></b>	<b>Taker Fee: Tier 1<sup>(4)(15)</sup></b>	<b>Taker Fee: Tier 2<sup>(4)(15)</sup></b>	<b>Taker Fee: Tier 3<sup>(4)</sup></b>	<b>Taker Fee: Tier 4<sup>(4)</sup></b>	<b>Fee for Crossing Orders (excluding PIM)<sup>(1)(8)(11)</sup></b>	<b>Fee for Responses to Crossing Orders (excluding PIM)<sup>(8)(12)</sup></b>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.20)	(\$0.30)	(\$0.37)	(\$0.39)	\$0.50	\$0.50	\$0.50 <sup>17,18</sup>	\$0.49 <sup>17,18</sup>	\$0.20	\$0.50
Non-Nasdaq GEMX Market Maker (FarMM) <sup>(3)</sup>	(\$0.20) <sup>(7)</sup>	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50 <sup>17,18</sup>	\$0.49 <sup>17,18</sup>	\$0.20	\$0.50
Firm Proprietary / Broker-Dealer <sup>(3)</sup>	(\$0.20) <sup>(7)</sup>	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50
Professional Customer <sup>(3)</sup>	(\$0.20) <sup>(7)</sup>	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50

Priority Customer <sup>(3)(5)(13)</sup>	(\$0.35)	(\$0.48)	(\$0.53)	(\$0.53) <sup>19</sup>	\$0.48	\$0.48	\$0.44	\$0.42	\$0.00	\$0.50
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**Non-Penny Symbols (Excluding Index Options)<sup>(6)</sup>**

<b>Market Participant</b>	<b>Maker Rebate: Tier 1</b>	<b>Maker Rebate: Tier 2</b>	<b>Maker Rebate: Tier 3</b>	<b>Maker Rebate: Tier 4</b>	<b>Taker Fee: Tier 1 (4)(16)</b>	<b>Taker Fee: Tier 2 (4)(16)</b>	<b>Taker Fee: Tier 3 (4)(16)</b>	<b>Taker Fee: Tier 4 (4)(16)</b>	<b>Fee for Crossing Orders (excluding PIM)<sup>(1)(8)(11)</sup></b>	<b>Fee for Responses to Crossing Orders (excluding PIM)<sup>(8)(12)</sup></b>
Market Maker <sup>(2)(3)(5)</sup>	(\$0.40)	(\$0.45)	(\$0.75)	(\$0.75)	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Non-Nasdaq GEMX Market Maker (FarMM) <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Firm Proprietary / Broker-Dealer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Professional Customer <sup>(3)</sup>	(\$0.25)	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.10
Priority Customer <sup>(3)(5)(13)</sup>	(\$0.80)	(\$0.85)	(\$1.05)	(\$1.05)	\$0.85	\$0.85	\$0.85	\$0.82	\$0.00	\$1.10

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8. Reserved. [Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Options 7, Section 4C.]

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**Section 4. Other Options Fees and Rebates**

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**[C. Crossing Fee Cap**

Fees are capped at \$85,000 per month, per Member on all Firm Proprietary transactions that are part of the originating or contra side of a Crossing Order. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. All eligible volume from Affiliated Members will be aggregated for purposes of the Crossing Fee Cap. Fees charged by the Exchange for Responses to Crossing Orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products and the fees for index options as set forth in Options 7, Section 3 are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side will apply to all order types that are eligible for the fee cap. The service fee shall apply once a Member reaches the fee cap level and shall apply to every contract side above the fee cap. A Member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary orders in all Nasdaq GEMX products. The service fee is not calculated in reaching the cap. For purposes of the Crossing Fee Cap, the Exchange will attribute eligible volume to the GEMX Member on whose behalf the Crossing Order was executed.]

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