

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are 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

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18. Tier 3 Penny Symbol Taker Fees for Market Makers and Non-Nasdaq GEMX Market Makers (FarMM) will be \$0.47 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. Tier [3 and]4 Penny Symbol Taker Fees for Market Makers and Non-Nasdaq GEMX Market Makers (FarMM) will be [\$0.43]\$0.45 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.

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