

EXHIBIT 5

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

Nasdaq GEMX Rules

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Fee Schedule

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I. Regular Order Fees and Rebates

| Penny Symbols and SPY | | | | | | | | | | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|--|--|--|--|--|
| Market Participant | Maker Rebate: Tier 1 | Maker Rebate: Tier 2 | Maker Rebate: Tier 3 | Maker Rebate: Tier 4 | Taker Fee: Tier 1⁽⁴⁾⁽¹³⁾ | Taker Fee: Tier 2⁽⁴⁾⁽¹³⁾ | Taker Fee: Tier 3⁽⁴⁾⁽¹³⁾ | Taker Fee: Tier 4⁽⁴⁾⁽¹³⁾ | Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾ | Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾ |
| Market Maker ⁽²⁾⁽³⁾⁽⁵⁾ | (\$0.30) | (\$0.32) | (\$0.34) | (\$0.45) | \$0.49 | \$0.49 | \$0.49 | \$0.48 | \$0.20 | \$0.49 |
| Non-Nasdaq GEMX Market Maker (FarMM) ⁽³⁾ | (\$0.25) | n/a | n/a | n/a | \$0.49 | \$0.49 | \$0.49 | \$0.48 | \$0.20 | \$0.49 |
| Firm Proprietary / Broker-Dealer ⁽³⁾ | (\$0.25) | n/a | n/a | n/a | \$0.49 | \$0.49 | \$0.49 | \$0.49 | \$0.20 | \$0.49 |
| Professional Customer ⁽³⁾ | (\$0.25) | n/a | n/a | n/a | \$0.49 | \$0.49 | \$0.49 | \$0.49 | \$0.20 | \$0.49 |
| Priority Customer ⁽³⁾⁽⁵⁾ | (\$0.25) ⁽⁷⁾ | (\$0.40) | (\$0.48) | (\$0.53) | \$0.48 | \$0.47 | \$0.47 | \$0.45 | \$0.00 | \$0.45 |

| Non-Penny Symbols (Excluding Index Options)⁽⁶⁾ | | | | | | | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|--|--|--|--|--|
| Market Participant | Maker Rebate: Tier 1 | Maker Rebate: Tier 2 | Maker Rebate: Tier 3 | Maker Rebate: Tier 4 | Taker Fee: Tier 1⁽⁴⁾⁽¹⁶⁾ | Taker Fee: Tier 2⁽⁴⁾⁽¹⁶⁾ | Taker Fee: Tier 3⁽⁴⁾⁽¹⁶⁾ | Taker Fee: Tier 4⁽⁴⁾⁽¹⁶⁾ | Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾ | Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾ |
| Market Maker ⁽²⁾⁽³⁾⁽⁵⁾ | (\$0.40) | (\$0.42) | (\$0.50) | (\$0.75) | \$0.89 | \$0.89 | \$0.89 | \$0.89 | \$0.20 | \$0.89 |

| | | | | | | | | | | |
|---|-------------------------|----------|----------|----------|--------|--------|--------|--------|--------|--------|
| Non-Nasdaq GEMX Market Maker (FarMM) ⁽³⁾ | (\$0.25) | n/a | n/a | n/a | \$0.89 | \$0.89 | \$0.89 | \$0.89 | \$0.20 | \$0.89 |
| Firm Proprietary / Broker-Dealer ⁽³⁾ | (\$0.25) | n/a | n/a | n/a | \$0.89 | \$0.89 | \$0.89 | \$0.89 | \$0.20 | \$0.89 |
| Professional Customer ⁽³⁾ | (\$0.25) | n/a | n/a | n/a | \$0.89 | \$0.89 | \$0.89 | \$0.89 | \$0.20 | \$0.89 |
| Priority Customer ⁽³⁾⁽⁵⁾ | (\$0.75) ⁽⁸⁾ | (\$0.80) | (\$0.85) | (\$1.05) | \$0.82 | \$0.81 | \$0.81 | \$0.81 | \$0.00 | \$0.82 |

| Index Options ⁽⁶⁾⁽⁹⁾ | |
|--------------------------------------|---------------------|
| Market Participant | Fee ⁽¹⁰⁾ |
| Market Maker ⁽²⁾ | \$0.75 |
| Non-Nasdaq GEMX Market Maker (FarMM) | \$0.75 |
| Firm Proprietary / Broker-Dealer | \$0.75 |
| Professional Customer | \$0.75 |
| Priority Customer | \$0.00 |

There will be no fees or rebates for trades in options overlying Symbol CPN executed on February 27 – 28, 2017.

1. Fees apply to the originating and contra order.
2. This fee applies to Nasdaq GEMX Market Maker orders sent to the Exchange by Electronic Access Members.
3. All market participants are eligible for lower taker fees based on achieving volume thresholds in Table 1 below. Members who do not achieve a higher Tier under Table 1 will be charged Tier 1 taker fees.
4. Non-Priority Customer orders will be charged the taker fee for trades executed during the opening rotation. Priority Customer orders executed during the opening rotation will receive the applicable maker rebate based on the tier achieved.
5. Market Maker and Priority Customer orders are eligible for higher maker rebates based on achieving volume thresholds in Table 1 below. Members who do not achieve a higher Tier under Table 1 will receive Tier 1 maker rebates.
6. The index options fees apply only to NDX. These fees are assessed to all executions in NDX.
7. This rebate is \$0.32 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
8. This rebate is \$0.76 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
9. For transactions in NDX, a license surcharge of \$0.25 will be assessed to Non-Priority Customers.
10. This fee is not subject to tier discounts.
11. This fee is \$0.05 per contract for Priority Customer orders on the contra-side of a PIM auction and all non-Priority Customer orders executed in the PIM. There is no fee for Priority Customer orders on the agency side of a PIM auction.
12. This fee is \$0.05 per contract for all Responses to Crossing Orders executed in the PIM.
13. Non-Priority Customer orders will be charged a taker fee of \$0.50 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a taker fee of \$0.49 per contract for trades executed against a Priority Customer.

14. Reserved.
15. Reserved.
16. Non-Priority Customer orders will be charged a taker fee of \$1.10 per contract for trades executed against a Priority Customer.
Priority Customer orders will be charged a taker fee of \$0.85 per contract for trades executed against a Priority Customer.

Qualifying Tier Thresholds

| Table 1 | | |
|----------------|--|------------------------------------|
| Tier | Total Affiliated Member ADV | Priority Customer Maker ADV |
| Tier 1 | 0 – 99,999 | 0 – 19,999 |
| Tier 2 | 100,000 – 224,999, <u>or executes 1% to less than 2% of Customer Total Consolidated Volume</u> | 20,000 – 99,999 |
| Tier 3 | 225,000 – 349,999, <u>or executes 2% to less than 3% of Customer Total Consolidated Volume</u> | 100,000 – 149,999 |
| Tier 4 | 350,000 or more, <u>or executes 3% or greater of Customer Total Consolidated Volume</u> | 150,000 or more |

For March 2017 only, all Qualifying Tier Threshold ADV calculations will be based on the better of (1) the member’s full month ADV for the period of March 1 – 31, 2017, or (2) the member’s ADV for the period of March 1 – 24, 2017.

Volume executed in options overlying Symbol CPN on February 27 – 28, 2017 will not be counted towards a member’s tier for February activity.

- For purposes of measuring Total Affiliated Member ADV, Customer Total Consolidated Volume means the total volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.
- Any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
- The highest tier threshold attained above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.

- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.
- The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.
- The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.

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