

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

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Qualifying Tier Thresholds

Table 1

Tier

	<u>Total Affiliated Member [ADV]% of Customer Total Consolidated Volume</u>	<u>Priority Customer Maker [ADV]% of Customer Total Consolidated Volume</u>
Tier 1	[0-99,999]Executes less than 0.65% of <u>Customer Total Consolidated Volume</u>	[0-19,999] <u>Executes Priority Customer Maker volume of less than 0.10% of Customer Total Consolidated Volume</u>
Tier 2	[100,000-224,999, or] [e]Executes [1%]0.65% to less than [2%]1.5% of Customer Total Consolidated Volume	[20,000-99,999] <u>Executes Priority Customer Maker volume of 0.10% to less than 0.65% of Customer Total Consolidated Volume</u>
Tier 3	[225,000-349,999, or] [e]Executes	[100,000-149,999] <u>Executes Priority Customer Maker</u>

	[2%] <u>1.5%</u> to less than [3%] <u>2.50%</u> of Customer Total Consolidated Volume	<u>volume of 0.65% to less than 1.20% of Customer Total Consolidated Volume</u>
Tier 4	[350,000 or more, or] [e] <u>Executes [3%]<u>2.5%</u> or greater of Customer Total Consolidated Volume</u>	[150,000 or more] <u>Executes Priority Customer Maker volume of 1.20% or greater of Customer Total Consolidated Volume</u>

- For purposes of measuring Total Affiliated Member [ADV]% of Customer Total Consolidated Volume, 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.
- 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]% of Customer Total Consolidated Volume, 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]% of Customer Total Consolidated Volume category includes all Priority Customer volume that adds liquidity in all symbols.

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