

Exhibit 5

New text is underlined; deleted text is in brackets.

Nasdaq GEMX, LLC Rules

* * * * *

Options Rules

* * * * *

Options 7 Pricing Schedule

* * * * *

Section 3. Regular Order Fees and Rebates

Penny Symbols

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Maker Rebate: Tier 5	Taker Fee: Tier 1	Taker Fee: Tier 2	Taker Fee: Tier 3	Taker Fee: Tier 4	Taker Fee: Tier 5	Fee for Crossing Orders (excluding PIM)	Fee for Responses to Crossing Orders (excluding PIM)
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.20)	(\$0.25)	(\$0.30)	(\$0.32)	(\$0.41)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.48	\$0.20	\$0.50
Non-Nasdaq GEMX Market Maker (FarMM) ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.50	\$0.48	\$0.20	\$0.50

Firm Proprietary / Broker- Dealer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50
Professional Customer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.25)	(\$0.43)	(\$0.48)	(\$0.51)	(\$0.53)	\$0.41 ⁽¹⁷⁾	\$0.41 ⁽¹⁷⁾	\$0.41 ⁽¹⁷⁾	\$0.41 ⁽¹⁷⁾	\$0.41 ⁽¹⁷⁾	\$0.00	\$0.50

* * * * *

15. [Reserved]Market Maker Tier 1 through Tier 5 Maker Rebates in Penny Symbols will be (\$0.41) per contract for the following option symbols: SPY, QQQ and IWM. Priority Customer Tier 1 through Tier 5 Taker Fees in Penny Symbols will be \$0.45 per contract for the following option symbols: SPY, QQQ and IWM.

* * * * *

17. Priority Customer Tier 1 through Tier 5 Taker Fees in SPY, QQQ, and IWM set forth in note 15 above will be decreased by \$0.02 per contract when the Preferred Market Maker transacts against a Priority Customer Order directed to that Preferred Market Maker for execution.

* * * * *