

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="46"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2018"/> - * <input type="text" value="29"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by Nasdaq GEMX, LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to (a) relocate the GEMX Schedule of Fees and current Rule 209 to the Exchange rulebook shell structure, and (b) make conforming cross reference changes throughout the Rulebook.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Angela"/>	Last Name * <input type="text" value="Dunn"/>
Title * <input type="text" value="Principal Associate General Counsel"/>	
E-mail * <input type="text" value="Angela.Dunn@nasdaq.com"/>	
Telephone * <input type="text" value="(215) 496-5692"/>	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date <input type="text" value="09/12/2018"/>	<input type="text" value="Executive Vice President and General Counsel"/>
By <input type="text" value="Edward S. Knight"/>	<input type="text" value="edward.knight@nasdaq.com"/>

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq GEMX, LLC (“GEMX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to (a) relocate the GEMX Schedule of Fees and current Rule 209 to the Exchange’s rulebook’s (“Rulebook”) shell structure,³ and (b) make conforming cross-reference changes throughout the Rulebook.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).⁴

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on September 19, 2017. Exchange staff will advise the Board of any action taken

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In 2017, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, The Nasdaq Stock Market LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; Nasdaq ISE, LLC; and Nasdaq MRX, LLC (“Affiliated Exchanges”). See Securities Exchange Act Release No. 82171 (November 29, 2017), 82 FR 57516 (December 5, 2017) (SR-GEMX-2017-54).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692

or

Alejandro Aguayo
Senior Paralegal
Nasdaq, Inc.
301-978-8417

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to relocate the entire GEMX Schedule of Fees and Rule 209 to the Exchange's shell structure; specifically, the Exchange will relocate the aforementioned rules to the Options 7 ("Pricing Schedule") section of the shell. In addition, the Exchange will make conforming cross-reference changes throughout the Rulebook.

(a) Relocation of Rules

As indicated, the Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges, and the goal of harmonizing and uniformizing its rules, proposes to relocate the Schedule of Fees and GEMX Rule 209 to Options 7, Pricing Schedule, of the shell structure.

To improve the readability of the relocated Pricing Schedule rules, the Exchange will update their current "Preface" section and rename it "Section 1. General Provisions." Next, the Exchange will move current GEMX Rule 209, described in the

paragraph below, and rename it “Section 2” but keeping its current title, “Collection of Exchange Fees and Other Claims.”

GEMX Rule 209 was added to the Rulebook to permit the Exchange the collection of undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rules 205 and 206.⁵ The Exchange believes that, unlike other rules in Chapter 2 (“Administration”) of the Rulebook, which generally refer to the powers of the Board of Directors and the authority it delegates to Senior Management of the Exchange, the direct debit process established in Rule 209 will be better situated among the relocated rules of the Pricing Schedule.

The Exchange is also proposing to move all the remaining sections, I through V, in the current Schedule of Fees, renumber them as provided in the table below, and add the word “Section” to each of their titles. Relatedly, the Exchange will update all references to the “Schedule of Fees” or “Fee Schedule” in the proposed rule text and replace them with the term “Pricing Schedule” where appropriate.

Finally, the Exchange will update all references to “NASDAQ” in proposed Section 6, H., of the Pricing Schedule with the word “Nasdaq,” to keep the proposed rule text consistent with changes to the names of the Affiliated Exchanges.⁶

⁵ See Securities Exchange Act Release No. 79013 (September 30, 2016), 81 FR 69556 (October 6, 2016) (SR-ISEGemini-2016-12); see also, Securities Exchange Act Release No. 79562 (December 15, 2016), 81 FR 93722 (December 21, 2016) (SR-ISEGemini-2016-20).

⁶ See Securities Exchange Act Releases No. 81917 (October 23, 2017), 82 FR 49879 (October 27, 2017) (SR-NASDAQ-2017-111) and No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

Options 7 – Pricing Schedule (Proposed)	Schedule of Fees (Current)
Section 1. General Provisions	PREFACE
Section 2. Collection of Exchange Fees and Other Claims	Rule 209. Collection of Exchange Fees and Other Claims
Section 3. Regular Order Fees and Rebates	I. Regular Order Fees and Rebates
Section 4. Other Options Fees and Rebates	II. Other Options Fees and Rebates
Section 5. Legal & Regulatory	III. Legal & Regulatory
Section 6. Connectivity Fees	IV. Connectivity Fees
Section 7. Market Data	V. Market Data

The relocation of the Pricing Schedule rules will facilitate the use of the Rulebook by Members⁷ of the Exchange, including those who are members of other Affiliated Exchanges, and other market participants. Moreover, the proposed changes are of a non-substantive nature and will not amend the relocated rules, other than make the updates previously explained.

(b) Cross-Reference Updates

In connection with the changes described above, the Exchange proposes to update all cross-references in the Rulebook that direct the reader to the current location of the Pricing Schedule rules and/or any of their subsections.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular,

⁷ Exchange Rule 100(a)(31).

⁸ 15 U.S.C. 78f(b).

in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by promoting efficiency and structural conformity of the Exchange's processes with those of the Affiliated Exchanges and to make the Exchange's Rulebook easier to read and more accessible to its Members and market participants. The Exchange believes that the relocation of the Pricing Schedule rules, updating the name "NASDAQ" to "Nasdaq," and related cross-reference updates are of a non-substantive nature.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes do not impose a burden on competition because, as previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the structure of the Exchange's rules with those of its Affiliated Exchanges, and (iii) are intended to organize the Rulebook in a way that it will ease the Members' and market participants' navigation and reading of the rules.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

⁹ 15 U.S.C. 78f(b)(5).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁰ of the Act and Rule 19b-4(f)(6) thereunder¹¹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange does not believe that the relocation of the Pricing Schedule rules and other changes previously described will significantly affect the protection of investors or the public interest because the proposed changes are only intended to relocate the rules, update the name “NASDAQ” to “Nasdaq,” and update the rules’ cross-references. Moreover, the Exchange does not believe that this proposal will impose any significant burden on competition because, as explained, the changes are non-substantive, are intended to align the structure of the Exchange’s Rulebook to the Affiliated Exchanges’ and generally seek to improve the organization and readability of the Exchange’s rules.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 17 CFR 240.19b-4(f)(6).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange can promptly relocate the Pricing Schedule rules and continue to reorganize its Rulebook as already done in previous filings. The Exchange believes that its proposal will protect investors and the public interest, by promoting efficiency and the structural conformity of the Exchange's processes with those of the Affiliated Exchanges and to make the Exchange's Rulebook easier to read and more accessible to its Members, market participants, and the general public.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-GEMX-2018-29)

August __, 2018

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Relocate the Exchange's Schedule of Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 12, 2018, Nasdaq GEMX, LLC ("GEMX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to (a) relocate the GEMX Schedule of Fees and current Rule 209 to the Exchange's rulebook's ("Rulebook") shell structure,³ and (b) make conforming cross-reference changes throughout the Rulebook.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In 2017, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, The Nasdaq Stock Market LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; Nasdaq ISE, LLC; and Nasdaq MRX, LLC ("Affiliated Exchanges"). See Securities Exchange Act Release No. 82171 (November 29, 2017), 82 FR 57516 (December 5, 2017) (SR-GEMX-2017-54).

The text of the proposed rule change is available on the Exchange's Website at <http://nasdaqgemx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to relocate the entire GEMX Schedule of Fees and Rule 209 to the Exchange's shell structure; specifically, the Exchange will relocate the aforementioned rules to the Options 7 ("Pricing Schedule") section of the shell. In addition, the Exchange will make conforming cross-reference changes throughout the Rulebook.

(a) Relocation of Rules

As indicated, the Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges, and the goal of harmonizing and uniformizing its rules, proposes to relocate the Schedule of Fees and GEMX Rule 209 to Options 7, Pricing Schedule, of the shell structure.

To improve the readability of the relocated Pricing Schedule rules, the Exchange will update their current "Preface" section and rename it "Section 1. General

Provisions.” Next, the Exchange will move current GEMX Rule 209, described in the paragraph below, and rename it “Section 2” but keeping its current title, “Collection of Exchange Fees and Other Claims.”

GEMX Rule 209 was added to the Rulebook to permit the Exchange the collection of undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rules 205 and 206.⁴ The Exchange believes that, unlike other rules in Chapter 2 (“Administration”) of the Rulebook, which generally refer to the powers of the Board of Directors and the authority it delegates to Senior Management of the Exchange, the direct debit process established in Rule 209 will be better situated among the relocated rules of the Pricing Schedule.

The Exchange is also proposing to move all the remaining sections, I through V, in the current Schedule of Fees, renumber them as provided in the table below, and add the word “Section” to each of their titles. Relatedly, the Exchange will update all references to the “Schedule of Fees” or “Fee Schedule” in the proposed rule text and replace them with the term “Pricing Schedule” where appropriate.

⁴ See Securities Exchange Act Release No. 79013 (September 30, 2016), 81 FR 69556 (October 6, 2016) (SR-ISEGemini-2016-12); see also, Securities Exchange Act Release No. 79562 (December 15, 2016), 81 FR 93722 (December 21, 2016) (SR-ISEGemini-2016-20).

Finally, the Exchange will update all references to “NASDAQ” in proposed Section 6, H., of the Pricing Schedule with the word “Nasdaq,” to keep the proposed rule text consistent with changes to the names of the Affiliated Exchanges.⁵

Options 7 – Pricing Schedule (Proposed)	Schedule of Fees (Current)
Section 1. General Provisions	PREFACE
Section 2. Collection of Exchange Fees and Other Claims	Rule 209. Collection of Exchange Fees and Other Claims
Section 3. Regular Order Fees and Rebates	I. Regular Order Fees and Rebates
Section 4. Other Options Fees and Rebates	II. Other Options Fees and Rebates
Section 5. Legal & Regulatory	III. Legal & Regulatory
Section 6. Connectivity Fees	IV. Connectivity Fees
Section 7. Market Data	V. Market Data

The relocation of the Pricing Schedule rules will facilitate the use of the Rulebook by Members⁶ of the Exchange, including those who are members of other Affiliated Exchanges, and other market participants. Moreover, the proposed changes are of a non-substantive nature and will not amend the relocated rules, other than make the updates previously explained.

⁵ See Securities Exchange Act Releases No. 81917 (October 23, 2017), 82 FR 49879 (October 27, 2017) (SR-NASDAQ-2017-111) and No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

⁶ Exchange Rule 100(a)(31).

(b) Cross-Reference Updates

In connection with the changes described above, the Exchange proposes to update all cross-references in the Rulebook that direct the reader to the current location of the Pricing Schedule rules and/or any of their subsections.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by promoting efficiency and structural conformity of the Exchange's processes with those of the Affiliated Exchanges and to make the Exchange's Rulebook easier to read and more accessible to its Members and market participants. The Exchange believes that the relocation of the Pricing Schedule rules, updating the name "NASDAQ" to "Nasdaq," and related cross-reference updates are of a non-substantive nature.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes do not impose a burden on competition because, as previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the structure of the Exchange's rules with those of its Affiliated Exchanges, and (iii) are

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

intended to organize the Rulebook in a way that it will ease the Members' and market participants' navigation and reading of the rules.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-GEMX-2018-29 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-GEMX-2018-29. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing

also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-GEMX-2018-29 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

Nasdaq GEMX Rules

* * * * *

1. Definitions

Rule 100. Definitions

(a) The following terms, when used in these Rules, shall have the meanings specified in this Chapter 1, unless the context indicates otherwise. Any term defined in the Limited Liability Company Agreement (the "LLC Agreement") or the By-Laws of Nasdaq GEMX, LLC (the "By-Laws") and not otherwise defined in this Chapter shall have the meaning assigned in the LLC Agreement or the By-Laws.

(1) – (41) No change.

(42) The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rules 713, 716, and 723, as well as the Exchange's Pricing S[s]chedule [of fees].

(43) – (67) No change.

* * * * *

2. Administration

* * * * *

Rule 209. Reserved. [Collection of Exchange Fees and Other Claims

(a) Each Member, and all applicants for registration as such shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rules 205 and 206; provided, however, that the fees set forth in Chapter V (Market Data) of the Exchange's Schedule of Fees shall be excluded from this Rule. If a Member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.]

* * * * *

3. Membership

* * * * *

Rule 302. Member Application Procedures

(a) – (c) No change.

(d) *Fees and Charges for Members.* Members shall be subject to such fees and charges as are established by the Exchange from time to time pursuant to Rule 205 and the Exchange's [Fee]Pricing Schedule. The entire fee for a Member shall be due and payable in full on or before the first day on which the Membership is effective on a nonrefundable basis. An organization holding a Membership in its name shall be responsible for paying all fees and charges for that Membership.

(e) No change.

* * * * *

[Nasdaq GEMX Schedule of Fees

PREFACE

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

A "**Priority Customer**" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq GEMX Rule 100(a)(37A). Unless otherwise noted, when used in this Schedule of Fees the term "Priority Customer" includes "Retail" as defined below.

A "**Professional Customer**" is a person or entity that is not a broker/dealer and is not a Priority Customer.

A "**Non-Nasdaq GEMX Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A "**Firm Proprietary**" order is an order submitted by a member for its own proprietary account.

A "**Broker-Dealer**" order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

A "**Retail**" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq GEMX Rule 1901. For all Flash Orders, the Exchange will charge the applicable taker fee and for responses that trade against a Flash Order, the Exchange will provide the applicable maker rebate.

A "**Regular Order**" is an order that consists of only a single option series and is not submitted with a stock leg.

A "**Crossing Order**" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism or submitted as a Qualified Contingent Cross order. For purposes of this Fee Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

"**Responses to Crossing Order**" is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

"**Penny Symbols**" are options overlying all symbols listed on Nasdaq GEMX that are in the Penny Pilot Program. The current list of Nasdaq GEMX-listed Penny Pilot Program symbols is available at http://www.ise.com/assets/files/products/pennies/penny_stocks.xls

"**Non-Penny Symbols**" are options overlying all symbols excluding Penny Symbols.

I. Regular Order Fees and Rebates

Penny Symbols and SPY

Market Participant	Maker Rebat e: Tier 1	Maker Rebat e: Tier 2	Maker Rebat e: Tier 3	Maker Rebat e: Tier 4	Take r Fee: Tier 1 ⁽⁴⁾⁽¹⁾⁽³⁾	Take r Fee: Tier 2 ⁽⁴⁾⁽¹⁾⁽³⁾	Take r Fee: Tier 3 ⁽⁴⁾⁽¹⁾⁽³⁾	Take r Fee: Tier 4 ⁽⁴⁾⁽¹⁾⁽³⁾	Fee for Crossing Orders (excluding PIM) ⁽¹⁾⁽¹⁾	Fee for Responses to Crossing Orders (excluding PIM) ⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.28)	(\$0.30)	(\$0.35)	(\$0.45)	\$0.50	\$0.50	\$0.50	\$0.48	\$0.20	\$0.50
Non-Nasdaq GEMX	(\$0.25)	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.48	\$0.20	\$0.50

Market
Maker
(FarMM)⁽³⁾

Firm
Proprietary
/ Broker-
Dealer⁽³⁾

Professiona
l
Customer⁽³⁾

Priority
Customer⁽³⁾
⁽⁵⁾

(\$0.25)	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50
(\$0.25)	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50
(\$0.25)	(\$0.40)	(\$0.48)	(\$0.53)	\$0.48	\$0.47	\$0.47	\$0.45	\$0.00	\$0.50

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	Take Fee: Tier 1 ⁽⁴⁾⁽¹⁶⁾	Take Fee: Tier 2 ⁽⁴⁾⁽¹⁶⁾	Take Fee: Tier 3 ⁽⁴⁾⁽¹⁶⁾	Take Fee: Tier 4 ⁽⁴⁾⁽¹⁶⁾	Fee for Crossing Orders (excluding PIM) ⁽¹⁾⁽¹⁾	Fee for Responses to Crossing Orders (excluding PIM) ⁽¹²⁾
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Market
Maker⁽²⁾⁽³⁾⁽⁵⁾
)

Non-
Nasdaq
GEMX
Market
Maker
(FarMM)⁽³⁾

Firm
Proprietary
/ Broker-
Dealer⁽³⁾

(\$0.40)	(\$0.42)	(\$0.45)	(\$0.75)	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.00
(\$0.25)	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.00
(\$0.25)	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.00

Professional 1 Customer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.00
Priority Customer ⁽³⁾ ⁽⁵⁾	(\$0.75)	(\$0.80)	(\$0.85)	(\$1.05)	\$0.85	\$0.85	\$0.85	\$0.82	\$0.00	\$1.00

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

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. Reserved.
8. Reserved.

9. For transactions in NDX, a license surcharge of \$0.25 will be assessed to Non-Priority Customers. The license surcharge applies to all NDX executions, including executions of NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
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, or executes 1% to less than 2% of Customer Total Consolidated Volume	20,000-99,999
Tier 3	225,000-349,999, or executes 2% to less than 3% of Customer Total Consolidated Volume	100,000-149,999
Tier 4	350,000 or more, or executes 3% or greater of	150,000 or more

Customer Total Consolidated Volume

- 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.

II. Other Options Fees and Rebates

A. Route-Out Fees¹

Market Participant	Penny & SPY	Non-Penny
Market Maker	\$0.55	\$1.09
Non-Nasdaq GEMX Market Maker (FarMM)	\$0.55	\$1.09
Firm Proprietary / Broker-Dealer	\$0.55	\$1.09
Professional Customer	\$0.55	\$1.09
Priority Customer	\$0.50	\$0.90

¹ Fee applies to executions of orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

B. Market Access and Routing Subsidy ("MARS") MARS System Eligibility

To qualify for MARS, a GEMX Member's routing system (hereinafter "System") would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including GEMX; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with GEMX's API to access current GEMX match engine functionality. Further, the Member's System would also need to cause GEMX to be the one of the top four default destination exchanges for (a) individually executed marketable orders if GEMX is at the national best bid or offer ("NBBO"), regardless of size or time or (b) orders that establish a new NBBO on GEMX's Order Book, but allow any user to manually override GEMX as a default destination on an order-by-order basis. Any GEMX Member would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies GEMX that it appears to be robust and reliable. The Member remains solely responsible for implementing and operating its System.

MARS Eligible Contracts

MARS Payment would be made to GEMX Members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on GEMX. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Non-Nasdaq GEMX Market Maker (FARMM), Firm Proprietary/Broker-Dealer and Professional Customer Orders that are executed. Eligible Contracts do not include qualified contingent cross or "QCC" Orders or Price Improvement Mechanism or "PIM" Orders. Options overlying NDX are not considered Eligible Contracts.

MARS Payment

GEMX Members that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following per contract rebates:

Tiers	Average Daily Volume ("ADV")	MARS Payment
1	10,000	\$0.07
2	15,000	\$0.10
3	20,000	\$0.13

The specified MARS Payment will be paid on all executed Eligible Contracts that add liquidity, which are routed to GEMX through a participating GEMX Member's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to GEMX, but not executed.

A GEMX Member will not be entitled to receive any other revenue for the use of its System specifically with respect to orders routed to GEMX.

III. Legal & Regulatory

A. Options Regulatory Fee

The ORF is \$0.0010 per contract side until July 31, 2018.

\$0.0020 per contract side as of August 1, 2018

The Options Regulatory Fee ("ORF") is assessed by GEMX to each GEMX Member for options transactions cleared by The Options Clearing Corporation ("OCC") in the customer range where: (1) the execution occurs on GEMX or (2) the execution occurs on another exchange and is cleared by a GEMX Member. The ORF is collected by OCC on behalf of GEMX from (1) GEMX clearing members for all customer transactions they clear or (2) non-members for all customer transactions they clear that were executed on GEMX. GEMX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

B. FINRA Web CRD Fees

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

General Registration Fees:

\$100-For each initial Form U4 filed for the registration of a representative or principal.

\$110-For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.

\$45-FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$29.50-Initial Submission (Electronic)

\$44.50-Initial Submission (Paper)

\$15.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$29.50-Third Submission (Electronic)

\$44.50-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

Continuing Education Fee:

\$60-S501. Assessed to each individual who is solely registered as a Proprietary Trader required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq GEMX Rule 604.

C. Reserved.

D. Application Fees

Primary Market Maker - \$3,000 per Firm (one time).

Competitive Market Maker - \$2,000 per Firm (one time).

Electronic Access Member - \$1,500 per Firm (one time).

IV. Connectivity Fees

A. Access Fees

Electronic Access Member

\$200 per month per membership.

Market Maker

Primary Market Maker - \$200 per month per membership.

Competitive Market Maker - \$100 per month per membership.

B. CMM Trading Right Fees

\$850 per month for first trading right.

\$500 per month for each additional trading right.

C. Ports and Other Services

The below charges are assessed by GEMX for connectivity to GEMX.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on GEMX.

- | | |
|---|---|
| (1) FIX Port Fee² | \$650 per port, per month, per account number |
| (2) SQF Port Fee¹ | \$1,250 per port per month |
| (3) SQF Purge Port Fee¹ | \$1,250 per port per month |
| (4) OTTO Port Fee² | \$650 per port, per month, per account number |

(ii) The following order and execution information is available to Members.

- | | |
|--|---|
| (1) CTI Port Fee² | \$650 per port, per month, per account number |
| (2) FIX DROP Port Fee² | \$650 per port, per month, per account number |
| (3) TradeInfo GEMX Interface | \$0 per user, per month |

(iii) The following data ports fees apply in connection with data subscriptions pursuant to GEMX Rules at Chapter V. These ports are available to non-GEMX Members and GEMX Members.

- | | |
|--|-------------------------|
| (1) Nasdaq GEMX Depth of Market Data Port | \$0 per port, per month |
| (2) Nasdaq GEMX Order Feed Port | \$0 per port, per month |
| (3) Nasdaq GEMX Top Quote Feed Port | \$0 per port, per month |
| (4) Nasdaq GEMX Trades Feed Port | \$0 per port, per month |

(iv) Other ports:

- | | |
|--|--|
| Disaster Recovery Port Fee² for ports in subsections (i) | \$50 per port, per month, per account number |
|--|--|

- (iii)

¹The SQF Port and the SQF Purge Port are subject to a monthly cap of \$17,500, which cap is applicable to Market Makers.

² OTTO Port, CTI Port, FIX Port, FIX Drop Port and Disaster Recovery Port are subject to a monthly cap of \$7,500.

D. Reserved.

E. Reserved.

F. Reserved.

G. Reserved

H. Exchange Testing Facilities

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other markets of NASDAQ BX, Inc., Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, Nasdaq MRX LLC, and Nasdaq ISE, LLC.

V. Market Data**A. Nasdaq GEMX Order Feed¹**

Internal Use Only.

\$750 per month per distributor.* There are no controlled device fees for internal use.

External Redistribution.

\$750 per month per distributor. \$5 per month per external controlled device.** Each distributor's combined maximum fee for external redistribution is capped at \$1,000 per month.

Internal and External Redistribution.

\$750 per month per distributor. \$5 per month per external controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$1,000 per month.

* A distributor is any firm that receives the Nasdaq GEMX Order Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** An external controlled device is any device that a distributor of the Nasdaq GEMX Order Feed permits an external user to access the information in the Nasdaq GEMX Order Feed.

B. Nasdaq GEMX Top Quote Feed

Professional (internal use only).

\$1,000 per month per distributor.* \$5 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at \$1,250 per month.

Professional (external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$1,500 per month.

Professional (internal and external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$1,500 per month.

Non-Professional (external redistribution through a controlled device).

\$1,000 per month per distributor. There are no monthly controlled device fees.

* A distributor is any firm that receives the Nasdaq GEMX Top Quote Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Nasdaq GEMX Top Quote Feed permits to access the information in the Nasdaq GEMX Top Quote Feed.

C. Nasdaq GEMX Real-time Depth of Market Raw Data Feed

Professionals (internal use only).

\$1,500 per month per distributor.* \$10 per month per controlled device.** Each distributor's combined maximum fee is capped at \$2,000 per month.

Professionals (external redistribution by distributor through a controlled device).

\$1,500 per month per distributor. \$10 per month per controlled device. Each distributor's combined maximum fee is capped at \$2,500 per month.

Non-Professional (external redistribution by distributor through a controlled device).

\$1,500 per month per distributor. \$1 per month per controlled device. Each distributor's combined maximum fee is capped at \$2,500 per month.

* A distributor is any firm that receives the Nasdaq GEMX Real-time Depth of Market Raw Data Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Nasdaq GEMX Real-time Depth of Market Raw Data Feed permits to access the information in the Nasdaq GEMX Real-time Depth of Market Raw Data Feed.

D. Nasdaq GEMX Open/Close End of Day Trade Profile

Subscription - \$500 per month.

Ad-hoc requests (historical data) - \$400 per request per month. An ad-hoc request can be made for any number of months, beginning in August 2013, for which data is available.

E. Nasdaq GEMX Open/Close Intraday Trade Profile

Subscription - \$1,000 per month.

Ad-hoc requests (historical data) - \$750 per request per month. An ad-hoc request can be made for any number of months, beginning in August 2013, for which data is available.

H. Nasdaq GEMX Trade Feed

\$500 per month for unlimited internal and/or external distribution of GEMX Trade Feed.]

* * * * *

Nasdaq GEMX, LLC Rules

Options Rules

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Options 7 Pricing Schedule

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Section 1. General Provisions

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

A "**Priority Customer**" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq GEMX Rule 100(a)(37A). Unless otherwise noted, when used in this Pricing Schedule the term "Priority Customer" includes "Retail" as defined below.

A "**Professional Customer**" is a person or entity that is not a broker/dealer and is not a Priority Customer.

A "**Non-Nasdaq GEMX Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A "**Firm Proprietary**" order is an order submitted by a member for its own proprietary account.

A "**Broker-Dealer**" order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

A "**Retail**" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq GEMX Rule 1901. For all Flash Orders, the Exchange will charge the applicable taker fee and for responses that trade against a Flash Order, the Exchange will provide the applicable maker rebate.

A "Regular Order" is an order that consists of only a single option series and is not submitted with a stock leg.

A "Crossing Order" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism or submitted as a Qualified Contingent Cross order. For purposes of this Pricing Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

"Responses to Crossing Order" is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

"Penny Symbols" are options overlying all symbols listed on Nasdaq GEMX that are in the Penny Pilot Program. The current list of Nasdaq GEMX-listed Penny Pilot Program symbols is available at http://www.ise.com/assets/files/products/pennies/penny_stocks.xls

"Non-Penny Symbols" are options overlying all symbols excluding Penny Symbols.

Section 2. Collection of Exchange Fees and Other Claims

(a) Each Member, and all applicants for registration as such shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rules 205 and 206; provided, however, that the fees set forth in Section 7 (Market Data) of the Exchange's Pricing Schedule shall be excluded from this Rule. If a Member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

Section 3. Regular Order Fees and Rebates

Penny Symbols and SPY

<u>Market Participant</u>	<u>Maker Rebate: Tier 1</u>	<u>Maker Rebate: Tier 2</u>	<u>Maker Rebate: Tier 3</u>	<u>Maker Rebate: Tier 4</u>	<u>Take Fee: Tier 1⁽⁴⁾⁽¹⁾</u>	<u>Take Fee: Tier 2⁽⁴⁾⁽¹⁾</u>	<u>Take Fee: Tier 3⁽⁴⁾⁽¹⁾</u>	<u>Take Fee: Tier 4⁽⁴⁾⁽¹⁾</u>	<u>Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹⁾</u>	<u>Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>1⁽⁴⁾⁽¹⁾</u>	<u>2⁽⁴⁾⁽¹⁾</u>	<u>3⁽⁴⁾⁽¹⁾</u>	<u>4⁽⁴⁾⁽¹⁾</u>	<u>1</u>	

<u>Market Maker</u> ⁽²⁾⁽³⁾⁽⁵⁾											
<u>1</u>	(\$0.28)	(\$0.30)	(\$0.35)	(\$0.45)	\$0.50	\$0.50	\$0.50	\$0.48	\$0.20	\$0.50	

<u>Non-Nasdaq GEMX Market Maker</u>										
<u>(FarMM)</u> ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.48	\$0.20	\$0.50

<u>Firm Proprietary / Broker-Dealer</u> ⁽³⁾										
<u>(3)</u>	(\$0.25)	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50

<u>Professional Customer</u> ⁽³⁾										
<u>1</u>	(\$0.25)	n/a	n/a	n/a	\$0.50	\$0.50	\$0.50	\$0.49	\$0.20	\$0.50

<u>Priority Customer</u> ⁽³⁾										
<u>(5)</u>	(\$0.25)	(\$0.40)	(\$0.48)	(\$0.53)	\$0.48	\$0.47	\$0.47	\$0.45	\$0.00	\$0.50

Non-Penny Symbols (Excluding Index Options)⁽⁶⁾

<u>Market Participant</u>	<u>Maker Rebate: Tier 1</u>	<u>Maker Rebate: Tier 2</u>	<u>Maker Rebate: Tier 3</u>	<u>Maker Rebate: Tier 4</u>	<u>Take Fee: Tier 1</u> ⁽⁴⁾⁽¹⁶⁾	<u>Take Fee: Tier 2</u> ⁽⁴⁾⁽¹⁶⁾	<u>Take Fee: Tier 3</u> ⁽⁴⁾⁽¹⁶⁾	<u>Take Fee: Tier 4</u> ⁽⁴⁾⁽¹⁶⁾	<u>Fee for Crossing Orders (excluding PIM)</u> ⁽¹⁾⁽¹⁾	<u>Fee for Responses to Crossing Orders (excluding PIM)</u> ⁽¹²⁾
<u>1</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>1</u>	

<u>Market Maker</u> ⁽²⁾⁽³⁾⁽⁵⁾										
<u>1</u>	(\$0.40)	(\$0.42)	(\$0.45)	(\$0.75)	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.00

<u>Non-Nasdaq GEMX Market Maker</u>										
<u>(3)</u>	(\$0.25)	n/a	n/a	n/a	\$0.99	\$0.99	\$0.99	\$0.94	\$0.20	\$1.00

(FarMM)⁽³⁾

<u>Firm Proprietary / Broker- Dealer⁽³⁾</u>	<u>(\$0.25)</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>\$0.99</u>	<u>\$0.99</u>	<u>\$0.99</u>	<u>\$0.94</u>	<u>\$0.20</u>	<u>\$1.00</u>
<u>Professiona l Customer⁽³⁾</u>	<u>(\$0.25)</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>\$0.99</u>	<u>\$0.99</u>	<u>\$0.99</u>	<u>\$0.94</u>	<u>\$0.20</u>	<u>\$1.00</u>
<u>Priority Customer⁽³⁾ ⁽⁵⁾</u>	<u>(\$0.75)</u>	<u>(\$0.80)</u>	<u>(\$0.85)</u>	<u>(\$1.05)</u>	<u>\$0.85</u>	<u>\$0.85</u>	<u>\$0.85</u>	<u>\$0.82</u>	<u>\$0.00</u>	<u>\$1.00</u>

Index Options⁽⁶⁾⁽⁹⁾

<u>Market Participant</u>	<u>Fee⁽¹⁰⁾</u>
<u>Market Maker⁽²⁾</u>	<u>\$0.75</u>
<u>Non-Nasdaq GEMX Market Maker (FarMM)</u>	<u>\$0.75</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.75</u>
<u>Professional Customer</u>	<u>\$0.75</u>
<u>Priority Customer</u>	<u>\$0.00</u>

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. Reserved.
8. Reserved.
9. For transactions in NDX, a license surcharge of \$0.25 will be assessed to Non-Priority Customers. The license surcharge applies to all NDX executions, including executions of NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.
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

<u>Tier</u>	<u>Total Affiliated Member ADV</u>	<u>Priority Customer Maker ADV</u>
<u>Tier 1</u>	<u>0-99,999</u>	<u>0-19,999</u>
<u>Tier 2</u>	<u>100,000-224,999, or executes 1% to less than</u>	<u>20,000-99,999</u>

	<u>2% of Customer Total Consolidated Volume</u>	
<u>Tier 3</u>	<u>225,000-349,999, or executes 2% to less than 3% of Customer Total Consolidated Volume</u>	<u>100,000-149,999</u>
<u>Tier 4</u>	<u>350,000 or more, or executes 3% or greater of Customer Total Consolidated Volume</u>	<u>150,000 or more</u>

- 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.

Section 4. Other Options Fees and Rebates

A. Route-Out Fees¹

<u>Market Participant</u>	<u>Penny & SPY</u>	<u>Non-Penny</u>
<u>Market Maker</u>	<u>\$0.55</u>	<u>\$1.09</u>
<u>Non-Nasdaq GEMX Market Maker (FarMM)</u>	<u>\$0.55</u>	<u>\$1.09</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.55</u>	<u>\$1.09</u>
<u>Professional Customer</u>	<u>\$0.55</u>	<u>\$1.09</u>

<u>Priority Customer</u>	<u>\$0.50</u>	<u>\$0.90</u>
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¹ Fee applies to executions of orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

B. Market Access and Routing Subsidy ("MARS") MARS System Eligibility

To qualify for MARS, a GEMX Member's routing system (hereinafter "System") would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including GEMX; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with GEMX's API to access current GEMX match engine functionality. Further, the Member's System would also need to cause GEMX to be the one of the top four default destination exchanges for (a) individually executed marketable orders if GEMX is at the national best bid or offer ("NBBO"), regardless of size or time or (b) orders that establish a new NBBO on GEMX's Order Book, but allow any user to manually override GEMX as a default destination on an order-by-order basis. Any GEMX Member would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies GEMX that it appears to be robust and reliable. The Member remains solely responsible for implementing and operating its System.

MARS Eligible Contracts

MARS Payment would be made to GEMX Members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on GEMX. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Non-Nasdaq GEMX Market Maker (FARMM), Firm Proprietary/Broker-Dealer and Professional Customer Orders that are executed. Eligible Contracts do not include qualified contingent cross or "QCC" Orders or Price Improvement Mechanism or "PIM" Orders. Options overlying NDX are not considered Eligible Contracts.

MARS Payment

GEMX Members that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following per contract rebates:

<u>Tiers</u>	<u>Average Daily Volume ("ADV")</u>	<u>MARS Payment</u>
<u>1</u>	<u>10,000</u>	<u>\$0.07</u>
<u>2</u>	<u>15,000</u>	<u>\$0.10</u>
<u>3</u>	<u>20,000</u>	<u>\$0.13</u>

The specified MARS Payment will be paid on all executed Eligible Contracts that add liquidity, which are routed to GEMX through a participating GEMX Member's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to GEMX, but not executed.

A GEMX Member will not be entitled to receive any other revenue for the use of its System specifically with respect to orders routed to GEMX.

Section 5. Legal & Regulatory

A. Options Regulatory Fee

The ORF is \$0.0010 per contract side until July 31, 2018.

\$0.0020 per contract side as of August 1, 2018

The Options Regulatory Fee ("ORF") is assessed by GEMX to each GEMX Member for options transactions cleared by The Options Clearing Corporation ("OCC") in the customer range where: (1) the execution occurs on GEMX or (2) the execution occurs on another exchange and is cleared by a GEMX Member. The ORF is collected by OCC on behalf of GEMX from (1) GEMX clearing members for all customer transactions they clear or (2) non-members for all customer transactions they clear that were executed on GEMX. GEMX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

B. FINRA Web CRD Fees

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

General Registration Fees:

\$100-For each initial Form U4 filed for the registration of a representative or principal.

\$110-For the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment or certification of one of more disclosure events or proceedings.

\$45-FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$29.50-Initial Submission (Electronic)

\$44.50-Initial Submission (Paper)

\$15.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$29.50-Third Submission (Electronic)

\$44.50-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

Continuing Education Fee:

\$60-S501. Assessed to each individual who is solely registered as a Proprietary Trader required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq GEMX Rule 604.

C. Reserved.

D. Application Fees

Primary Market Maker - \$3,000 per Firm (one time).

Competitive Market Maker - \$2,000 per Firm (one time).

Electronic Access Member - \$1,500 per Firm (one time).

Section 6. Connectivity Fees

A. Access Fees

Electronic Access Member

\$200 per month per membership.

Market Maker

Primary Market Maker - \$200 per month per membership.

Competitive Market Maker - \$100 per month per membership.

B. CMM Trading Right Fees

\$850 per month for first trading right.

\$500 per month for each additional trading right.

C. Ports and Other Services

The below charges are assessed by GEMX for connectivity to GEMX.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on GEMX.

(1) FIX Port Fee² \$650 per port, per month, per account number

(2) SQF Port Fee¹ \$1,250 per port per month

(3) SQF Purge Port Fee¹ \$1,250 per port per month

(4) OTTO Port Fee² \$650 per port, per month, per account number

(ii) The following order and execution information is available to Members.

(1) CTI Port Fee² \$650 per port, per month, per account number

(2) FIX DROP Port Fee² \$650 per port, per month, per account number

(3) TradeInfo GEMX Interface \$0 per user, per month

(iii) The following data ports fees apply in connection with data subscriptions pursuant to GEMX Rules at Section 7. These ports are available to non-GEMX Members and GEMX Members.

(1) Nasdaq GEMX Depth of Market Data Port \$0 per port, per month

(2) Nasdaq GEMX Order Feed Port \$0 per port, per month

(3) Nasdaq GEMX Top Quote Feed Port \$0 per port, per month

(4) Nasdaq GEMX Trades Feed Port \$0 per port, per month

(iv) Other ports:

Disaster Recovery Port Fee² for ports in subsections (i) - (iii) \$50 per port, per month, per account number

¹The SQF Port and the SQF Purge Port are subject to a monthly cap of \$17,500, which cap is applicable to Market Makers.

²OTTO Port, CTI Port, FIX Port, FIX Drop Port and Disaster Recovery Port are subject to a monthly cap of \$7,500.

D. Reserved.

E. Reserved.

F. Reserved.

G. Reserved

H. Exchange Testing Facilities

Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other markets of Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, Nasdaq MRX LLC, and Nasdaq ISE, LLC.

Section 7. Market Data

A. Nasdaq GEMX Order Feed¹

Internal Use Only.

\$750 per month per distributor.* There are no controlled device fees for internal use.

External Redistribution.

\$750 per month per distributor. \$5 per month per external controlled device.** Each distributor's combined maximum fee for external redistribution is capped at \$1,000 per month.

Internal and External Redistribution.

\$750 per month per distributor. \$5 per month per external controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$1,000 per month.

* A distributor is any firm that receives the Nasdaq GEMX Order Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** An external controlled device is any device that a distributor of the Nasdaq GEMX Order Feed permits an external user to access the information in the Nasdaq GEMX Order Feed.

B. Nasdaq GEMX Top Quote Feed

Professional (internal use only).

\$1,000 per month per distributor.* \$5 per month per controlled device.** Each distributor's combined maximum fee for internal redistribution is capped at \$1,250 per month.

Professional (external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for external redistribution is capped at \$1,500 per month.

Professional (internal and external redistribution).

\$1,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee for both internal and external redistribution is capped at \$1,500 per month.

Non-Professional (external redistribution through a controlled device).

\$1,000 per month per distributor. There are no monthly controlled device fees.

* A distributor is any firm that receives the Nasdaq GEMX Top Quote Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either

internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Nasdaq GEMX Top Quote Feed permits to access the information in the Nasdaq GEMX Top Quote Feed.

C. Nasdaq GEMX Real-time Depth of Market Raw Data Feed

Professionals (internal use only).

\$1,500 per month per distributor.* \$10 per month per controlled device.** Each distributor's combined maximum fee is capped at \$2,000 per month.

Professionals (external redistribution by distributor through a controlled device).

\$1,500 per month per distributor. \$10 per month per controlled device. Each distributor's combined maximum fee is capped at \$2,500 per month.

Non-Professional (external redistribution by distributor through a controlled device).

\$1,500 per month per distributor. \$1 per month per controlled device. Each distributor's combined maximum fee is capped at \$2,500 per month.

* A distributor is any firm that receives the Nasdaq GEMX Real-time Depth of Market Raw Data Feed directly from Nasdaq GEMX or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

** A controlled device is any device that a distributor of the Nasdaq GEMX Real-time Depth of Market Raw Data Feed permits to access the information in the Nasdaq GEMX Real-time Depth of Market Raw Data Feed.

D. Nasdaq GEMX Open/Close End of Day Trade Profile

Subscription - \$500 per month.

Ad-hoc requests (historical data) - \$400 per request per month. An ad-hoc request can be made for any number of months, beginning in August 2013, for which data is available.

E. Nasdaq GEMX Open/Close Intraday Trade Profile

Subscription - \$1,000 per month.

Ad-hoc requests (historical data) - \$750 per request per month. An ad-hoc request can be made for any number of months, beginning in August 2013, for which data is available.

H. Nasdaq GEMX Trade Feed

\$500 per month for unlimited internal and/or external distribution of GEMX Trade Feed.

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