EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq GEMX Rulebook

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Options 3 Options Trading Rules

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Section 4. [Acceptance of Quotes and Orders]<u>Entry and Display of Quotes</u>
(a) All bids or offers made and accepted on the Exchange in accordance with the Rules
shall constitute binding contracts, subject to applicable requirements of the By-Laws and
the Rules and the Rules of the Clearing Corporation.

(b) <u>Quotes are subject to the following requirements and conditions:</u>

> <u>(1) Market Makers may generate and submit option quotations.</u>

> <u>(2) The System shall time-stamp a quote which shall determine the time
> ranking of the quote for purposes of processing the quote.</u>

> <u>(3) Market Makers may enter bids and/or offers in the form of a two-sided
> quote. Only one quote may be submitted at a time for an option series.</u>

> <u>(4) The System accepts quotes for the Opening Process as specified in
> Options 3, Section 8.</u>

> <u>(5</u>**) Firm Quote**. <u>Where quotes in options on another market or markets
> are subject to relief from the firm quote requirement set forth in the Rule
> 602 of Regulation NMS under the Exchange Act, orders and quotes will
> receive an automatic execution at or better than the NBBO based on the
> best bid or offer in markets whose quotes are not subject to such relief.
> Such determination may be made by way of notification from another
> market that its quotes are not firm or are unreliable; administrative
> message from the Option Price Reporting Authority ("OPRA"); quotes
> received from another market designated as "not firm" using the
> appropriate indicator; and/or telephonic or electronic inquiry to, and
> verification from, another market that its quotes are not firm. The
> Exchange shall maintain a record of each instance in which another
> exchange's quotes are excluded from the Exchange's calculation of
> NBBO, and shall notify such other exchange that its quotes have been so
> excluded. Where quotes in options on another market or markets
> previously subject to relief from the firm quote requirement set forth in the
> Quote Rule are no longer subject to such relief, such quotations will be
> included in the calculation of NBBO for such options. Such determination
> may be made by way of notification from another market that its quotes</u>

are firm; administrative message from OPRA; and/or telephonic or electronic inquiry to, and verification from, another market that its quotes are firm.

(6) **Trade-Through Compliance and Locked or Crossed Markets**. A quote will not be executed at a price that trades through another market or displayed at a price that would lock or cross another market. If, at the time of entry, a quote would cause a locked or crossed market violation or would cause a trade-through violation, it will either be re-priced and displayed at one minimum price variance above (for offers) or below (for bids) the national best price, or immediately cancelled, as configured by the Member.

(7) Quotes submitted to the System are subject to the following: minimum increments provided for in Options 3, Section 3 and risk protections provided for in Options 3, Section 15.

(c) Quotes will be displayed in the System as described in Options 3, Section 23.

[(b) A trade may be nullified if all parties participating in the trade agree to the nullification. In such case, one party must notify the Exchange and the Exchange promptly will disseminate the nullification to OPRA.]

Section 5. [Reserved]Entry and Display of Orders

(a) Members can enter orders into the System, subject to the following requirements and conditions:

(1) Members shall be permitted to transmit to the System multiple orders at a single as well as multiple price levels.

(2) The System accepts orders beginning at a time specified by the Exchange and communicated on the Exchange's web site.

(3) The System shall time-stamp an order which shall determine the time ranking of the order for purposes of processing the order.

(4) Orders submitted to the System are subject to the following: minimum increments provided for in Options 3, Section 3, risk protections provided for in Options 3, Section 15, and the restrictions of any order type as provided for in Options 3, Section 7. Orders may execute at multiple prices.

(5) Nullification by Mutual Agreement. Trades may be nullified if all parties participating in the trade agree to the nullification. In such case, one party must notify the Exchange and the Exchange promptly will disseminate the nullification to OPRA. It is considered conduct inconsistent with just and equitable principles

of trade for a party to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

(b) **NBBO Price Protection**. Orders, other than Intermarket Sweep Orders (as defined in Options 5, Section 1(h)), will not be automatically executed by the System at prices inferior to the NBBO (as defined in Options 5, Section 1(j)).

> (1) Orders that are not automatically executed will be handled as provided in Supplementary Material .02 to Options 5, Section 2; provided that Members may specify that a Non-Customer order should instead be accepted and immediately cancelled automatically by the System at the time of receipt.

> (2) There is no NBBO price protection with respect to any other market whose quotations are Non-Firm (as defined in Options 5, Section 1(k)).

(c) The System automatically executes eligible orders using the Exchange's displayed best bid and offer ("BBO").

(d) **Trade-Through Compliance and Locked or Crossed Markets**. An order will not be executed at a price that trades through another market or displayed at a price that would lock or cross another market. An order that is designated by the Member as routable will be routed in compliance with applicable Trade-Through and Locked and Crossed Markets restrictions. Orders that are not automatically executed will be handled as provided in Supplementary Material .02 to Options 5, Section 2; provided that Members may specify that a Non-Customer order should instead be cancelled automatically by the System at the time of receipt.

(e) Orders will be displayed in the System as described in Options 3, Section 23.

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Section 7. Types of Orders

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Supplementary Material to Options 3, Section 7.

.01 and .02 No change.

.03 The Exchange offers Members the following protocols for entering orders and quotes respectively:

> (a) and (b) No change.

> (c) "**Specialized Quote Feed**" or "**SQF**" is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses to the Exchange. Features include the

following: (1) options symbol directory messages (e.g., underlying instruments); (2) System event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series.

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Section 15. Simple Order Risk Protections
[Incoming orders that are executable against orders and quotes in the System will be executed automatically by the System subject to the following:

(a) NBBO Price Protection. Orders, other than Intermarket Sweep Orders (as defined in Options 5, Section 1(h)), will not be automatically executed by the System at prices inferior to the NBBO (as defined in Options 5, Section 1(j)).

(1) Orders that are not automatically executed will be handled as provided in Supplementary Material .02 to Options 5, Section 2; provided that Members may specify that a Non-Customer order should instead be rejected automatically by the System at the time of receipt.

(2) There is no NBBO price protection with respect to any other market whose quotations are Non-Firm (as defined in Options 5, Section 1(k)).]

([b]a) [Other Risk Protections. Subject to the NBBO price protection in (a) above, t]The following [additional] risk protections are automatically enforced by the System. In the event of unusual market conditions and in the interest of a fair and orderly market, the Exchange may temporarily establish the levels at which the order protections contained in this paragraph are triggered as necessary and appropriate.

(1) No change.

(A) and (B) No change.

[(C) Size Limitation. There is a limit on the number of contracts an incoming order may specify. Orders that exceed the maximum number of contracts are rejected. The maximum number of contracts, which shall not be less than 10,000, is established by the Exchange from time-to-time.]

([D]C) Market Wide Risk Protection. All Members must provide parameters for the order entry and execution rate protections described in this Rule. The Exchange will also establish default values for each of these parameters that apply to Members that do not submit the required parameters, and will announce these default values in an Options Trader

Alert to be distributed to Members. The System will maintain one or more counting programs for each Member that count orders entered and contracts traded on Nasdaq GEMX or across both Nasdaq GEMX and Nasdaq ISE. Members can use multiple counting programs to separate risk protections for different groups established within the Member. The counting programs will maintain separate counts, over rolling time periods specified by the Member for each count, of: (1) the total number of orders entered; (2) the total number of contracts traded. The minimum and maximum duration of the applicable time period will be established by the Exchange and announced via an Options Trader Alert.

(i) – (iii) No change.

(2) The following are order and quote risk protections on GEMX:

(A) No change.

(B) **Size Limitation**. There is a limit on the number of contracts an incoming order or quote may specify. Orders or quotes that exceed the maximum number of contracts are rejected. The maximum number of contracts, which shall not be less than 10,000, is established by the Exchange from time-to-time.

(3) No change.

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Section 22. Limitations on Order[s] Entry

(a) **Limit Orders**. Electronic Access Members shall not enter Priority Customer limit orders into the System in the same options series, for the account or accounts of the same or related beneficial owners, in such a manner that the beneficial owner(s) effectively is operating as a Market Maker by holding itself out as willing to buy and sell such options contract on a regular or continuous basis. In determining whether a beneficial owner effectively is operating as a Market Maker, the Exchange will consider, among other things: the simultaneous or near-simultaneous entry of limit orders to buy and sell the same options contract and the entry of multiple limit orders at different prices in the same options series.

(b) **Limitations on Principal Transactions**. Electronic Access Members may not execute as principal orders they represent as agent unless (i) agency orders are first exposed on the Exchange for at least one (1) second, (ii) the Electronic Access Member has been bidding or offering on the Exchange for at least one (1) second prior to receiving an agency order that is executable against such bid or offer, or (iii) the Member utilizes the Facilitation Mechanism pursuant to Options 3, Section 11([d]b) and (c); [or] (iv) the Member utilizes the Price Improvement Mechanism for Crossing Transactions

pursuant to Options 3, Section 13; (v) the Member utilizes Qualified Contingent Cross Orders pursuant to Options 3, Section 12(c) and (d); or (vi) the Member utilizes a Customer Cross Order pursuant to Options 3, Sections 12(a) or (b). Electronic Access Members may not execute as principal orders they represent as agent within the Solicitation Mechanism pursuant to Options 3, Section 11(d) and (e).

> (1) This Rule prevents an Electronic Access Member from executing agency orders to increase its economic gain from trading against the order without first giving other trading interest on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when the Member was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for an Electronic Access Member to establish a relationship with a customer or other person (including affiliates) to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It will be a violation of this Rule for an Electronic Access Member to be a party to any arrangement designed to circumvent this Rule by providing an opportunity for a customer or other person (including affiliates) to regularly execute against agency orders handled by the Electronic Access Member immediately upon their entry into the System.

(c) **Limitation on Solicitation Orders**. Electronic Access Members may not execute orders they represent as agent on the Exchange against orders solicited from Members and non-Member broker-dealers to transact with such orders unless (i) the unsolicited order is first exposed on the Exchange for at least one (1) second, (ii) the Member utilizes the Solicited Order Mechanism pursuant to Options 3, Section 11(e), (iii) the Member utilizes the Facilitation Mechanism pursuant to Options 3, Section 11(d); [or] (iv) the Member utilizes the Price Improvement Mechanism for Crossing Transactions pursuant to Options 3, Section 13; (v) the Member utilizes Qualified Contingent Cross Orders pursuant to Options 3, Section 12(c) and (d); or (vi) the Member utilizes a Customer Cross Order pursuant to Options 3, Sections 12(a) or (b).

(d) Prior to or after submitting an order to GEMX, a Member cannot inform another Member or any other third party of any of the terms of the order for purposes of violating this Rule.

([d]e) Orders for the Account of Another Member. Electronic Access Members shall not cause the entry of orders for the account of a Nasdaq GEMX Market Maker that is exempt from the provisions of Regulation T of the Board of Governors of the Federal Reserve System pursuant to Section 7(c)(2) of the Exchange Act unless such orders are identified as orders for the account of a Nasdaq GEMX Market Maker in the manner prescribed by the Exchange.

Supplementary Material to Options 3, Section 22

.01 Options 3, Section 22([d]b) prevents an Electronic Access Member from executing agency orders to increase its economic gain from trading against the order without first giving other trading interest on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when the Member was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for an Electronic Access Member to establish a relationship with a customer or other person (including affiliates) to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It will be a violation of Options 3, Section 22([d]b) for an Electronic Access Member to be a party to any arrangement designed to circumvent Options 3, Section 22([d]b) by providing an opportunity for a customer or other person (including affiliates) to regularly execute against agency orders handled by the Electronic Access Member immediately upon their entry into the System.

[.02 It will be a violation of Options 3, Section 22(e) for an Electronic Access Member to cause the execution of an order it represents as agent on the Exchange by orders it solicited from Members and non-Member broker-dealers to transact with such orders, whether such solicited orders are entered into the System directly by the Electronic Access Member or by the solicited party (either directly or through another Member), if the Member fails to expose orders on the Exchange as required by Options 3, Section 22(e).]

.0[3]2 With respect to the non-displayed reserve portion of a reserve order, the exposure requirement of paragraphs (b) and (c) are satisfied if the displayable portion of the reserve order is displayed at its displayable price for one second.

.0[4]3 The exposure requirement of paragraph (b) [and (c) of Options 3, Section 22] applies to the entry of orders with knowledge that there is a pre-existing unexecuted agency, proprietary, or solicited order on the Exchange. Members may demonstrate that orders were entered without knowledge by providing evidence that effective information barriers between the persons, business units and/or systems entering the orders onto the Exchange were in existence at the time the orders were entered. Such information barriers must be fully documented and provided to the Exchange upon request.

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