

**EXHIBIT 5**

Proposed new language is underlined; proposed deletions are in [brackets].

**Nasdaq GEMX Rules**

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**Options 3 Options Trading Rules**

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**Section 9. Trading Halts**

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(d) [This paragraph shall be in effect during a pilot period that expires at the close of business on October 18, 2019.] Capitalized terms used in this paragraph (d) shall have the same meaning as provided for in the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, as it may be amended from time to time ("LULD Plan"). During a Limit State and Straddle State in the Underlying NMS stock:

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**Options 20. Nullification and Adjustment of Options Transactions including Obvious Errors**

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***Supplementary Material to Options 3, Section 20***

.01 Limit Up-Limit Down State. [During a pilot period set that expires at the close of business on October 18, 2019, a]An execution will not be subject to review as an Obvious Error or Catastrophic Error pursuant to paragraph (c) or (d) of this Rule if it occurred while the underlying security was in a "Limit State" or "Straddle State," as defined in the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the "Limit Up-Limit Down Plan"). Nothing in this provision shall prevent such execution from being reviewed on an Official's own motion pursuant to sub-paragraph (c)(3) of this Rule, or a bust or adjust pursuant to paragraphs (e) through (j) of this Rule.

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