

EXHIBIT 5

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

Nasdaq GEMX, LLC Rules

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General 1 General Provisions

Section 1. Definitions

(a) No change.

(1) – (4) No change.

(5) The term “**Code of Procedure**” means the procedural rules contained in [General 5, Section 3]the Rule 9000 Series.

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General 3 Membership and Access

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Section 2. Denial of and Conditions to Becoming a Member

(a) – (f) No change.

(g) **Review by the Exchange Review Council.** Subject to the Rule 9000 Series[General 5, Section 3 of the Rules], any applicant whose application to become a Member is denied or conditioned by the Exchange's Membership Department ("the Department"), or any person whose association with a Member is denied or conditioned by the Department pursuant to paragraph (b) or (c) of this Rule, and any Member or person associated with a Member who is not permitted by the Department pursuant to paragraph (e) of this Rule to continue as a Member or to be associated with a Member or which continuance as a Member or association is conditioned by the Department, may appeal the Department's decision to the Exchange Review Council, as set forth below.

(1)- (10) No change.

(h) No change.

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Section 6. Dissolution and Liquidation of Members

Every Member shall promptly notify the Exchange in writing upon the adoption of a plan of liquidation or dissolution. Upon receipt of such notice, the Member's trading privileges may be suspended in accordance with Rule 9558[General 5, Section 3].

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General 5 Discipline

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Section 2. Investigations and Sanctions

Series 8000 of [the Nasdaq BX, Inc.]The Nasdaq Stock Market LLC Rules, as such rules may be in effect from time to time (the "[BX]Nasdaq Rule 8000 Series"), are hereby incorporated by reference into this Nasdaq GEMX Rules General 5, Section 2, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members, Associated Persons, and other persons subject to the Exchange's jurisdiction. Nasdaq GEMX Members, Associated Persons, and other persons subject to the Exchange's jurisdiction shall comply with the [BX]Nasdaq Rule 8000 Series as though such rules were fully[-] set forth herein. All defined terms, including any variations thereof, contained in the [BX]Nasdaq Rule 8000 Series shall be read to refer to the Nasdaq GEMX-related meaning of such term. The defined terms "Exchange" or "Nasdaq[BX]" in the [BX]Nasdaq Rule 8000 Series shall be read to refer to the Nasdaq GEMX Exchange; the defined terms "Rule" or "[BX]Nasdaq Rule" in the [BX]Nasdaq Rule 8000 Series shall be read to refer to the Nasdaq GEMX Rules; the defined terms "Board" or "Exchange Board" in the [BX]Nasdaq Rule 8000 Series shall be read to refer to the Nasdaq GEMX Board of Directors; the defined term "Member" in the [BX]Nasdaq Rule 8000 Series shall be read to refer to a Nasdaq GEMX Member; the defined term "Associated Person" shall be read to refer to a Nasdaq GEMX Associated Person; the defined terms "[BX]Nasdaq Regulatory Department" or "Regulation Department" shall be read to refer to the Nasdaq GEMX Regulatory Department; the defined terms "[BX]Nasdaq Regulation" shall be read to refer to "Nasdaq GEMX Regulation"; the defined term "Chief Regulatory Officer" shall be read to refer to the Chief Regulatory Officer of Nasdaq GEMX; and "Equity Rule" shall be read to refer to a Nasdaq GEMX Rule.

Additionally, references in the [BX]Nasdaq Rule 8000 Series to "Rule 0120" shall be read to refer to Nasdaq GEMX General 1, Section 1 and Options 1, Section 1. References in the [BX]Nasdaq Rule 8000 Series to "Rule 1015" shall be read to refer to Nasdaq GEMX General 3, Section 2. References in the Nasdaq Rule 8000 Series to "Nasdaq Options 7, Section 1" shall be read to refer to Nasdaq GEMX Options 7, Section 2.

Section 3. Code of Procedure

Series 9000 of [the Nasdaq BX, Inc.]The Nasdaq Stock Market LLC Rules, as such rules may be in effect from time to time (the "[BX]Nasdaq Rule 9000 Series"), are hereby incorporated by reference into this Nasdaq GEMX Rules General 5, Section 3, and are thus Nasdaq GEMX Rules and thereby applicable to Nasdaq GEMX Members, Associated Persons, and other persons subject to the Exchange's jurisdiction. Nasdaq GEMX Members, Associated Persons, and other persons subject to the Exchange's jurisdiction shall comply with the [BX]Nasdaq Rule 9000 Series as though such rules were fully[-]set forth herein. All defined terms, including any variations thereof, contained in the [BX]Nasdaq Rule 9000 Series shall be read to refer to the Nasdaq GEMX-related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined terms "Exchange" or "Nasdaq[BX]" in the [BX]Nasdaq Rule

9000 Series shall be read to refer to the Nasdaq GEMX Exchange; the defined terms "Rule" or "[BX]Nasdaq Rule" in the [BX]Nasdaq Rule 9000 Series shall be read to refer to the Nasdaq GEMX Rules; the defined terms "Board" or "Exchange Board" in the [BX]Nasdaq Rule 9000 Series shall be read to refer to the Nasdaq GEMX Board of Directors; the defined term "Member" in the [BX]Nasdaq Rule 9000 Series shall be read to refer to a Nasdaq GEMX Member; the defined term "Associated Person" shall be read to refer to a Nasdaq GEMX Associated Person; the defined terms "[BX]Nasdaq Regulatory Department" or "Regulation Department" shall be read to refer to the Nasdaq GEMX Regulatory Department; the defined terms "[BX]Nasdaq Regulation" shall be read to refer to "Nasdaq GEMX Regulation"; the defined term "Chief Regulatory Officer" shall be read to refer to the Chief Regulatory Officer of Nasdaq GEMX; and "Equity Rule" shall be read to refer to a Nasdaq GEMX Rule.

Additionally, references in the [BX]Nasdaq Rule 9000 Series to the following rules shall be read to refer to the following Nasdaq GEMX Rules: "Rule 0120" shall be read to refer to Nasdaq GEMX Rule General 1, Section 1 and Options 1, Section 1; "Rule 1013" shall be read to refer to Nasdaq GEMX General 3, Sections 4 and 5; ["Rule 1070" shall be read to refer to the Supplementary Material to Nasdaq ISE General 4, Section 1.1210; "Rule 1160"]"General 2, Section 11" shall be read to refer to Nasdaq GEMX General 3, Section 4(b); ["Equity Rule 2110"]"General 9, Section 1" shall be read to refer to Nasdaq GEMX Options 9, Section 1; ["Equity Rule 2120"]"General 9, Section 1" shall be read to refer to Nasdaq GEMX Options 9, Section 6; ["Rule 2140" shall be read to refer to Nasdaq GEMX General 2, Section 4; "Equity Rule 2150"]and "General 9, Section 2" shall be read to refer to Nasdaq GEMX Options 10; "Rule 2170" shall be read to refer to Nasdaq GEMX Options 9; "Rule 4110A" shall be read to refer to Nasdaq GEMX Options 6D; "Rule 10000 Series" shall be read to refer to Nasdaq GEMX General 4; "Rule 4120A" shall be read to refer to Nasdaq GEMX Options 6D; and "Chapter III, Section 16" shall be read to refer to Nasdaq GEMX Options 9].

Notwithstanding the above, IM-9216 ("Violations Appropriate for Disposition Under Plan Pursuant to SEC Rule 19d-1(c)(2)") in the [BX]Nasdaq Rule 9000 Series shall not apply to the Nasdaq GEMX Exchange or to its Members, Associated Persons, or other persons subject to the jurisdiction of the Exchange. Instead, the Nasdaq GEMX Rule that governs such violations shall be Nasdaq GEMX [Rule 1614]Options 11, Section 1(b) and references in the [BX]Nasdaq Rule 9000 Series to IM-9216 shall be read to refer to Nasdaq GEMX Options 11, Section 1(b). Moreover, the procedures set forth in [BX]Nasdaq Rule 9216(b) and 9143(e)(3), which shall govern the handling of violations of Rules listed in Nasdaq GEMX Options 11, Section 1(b)[.] that are subject to a plan approved by the Commission pursuant to SEC Rule 19d-1(c)(2) (the "Minor Rule Violation Plan" or "MRVP") and the issuance of MRVP letters, shall also apply to the Exchange's handling of violations of Rules listed in Nasdaq GEMX Options 11, Section 1(b) that are not subject to the MRVP ("minor rule violations") and the issuance of minor rule violation letters, except that the Exchange shall promptly report any final disciplinary action to the Commission, in accordance with SEC Rule 19d-1(c)(1).

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