

EXHIBIT 5

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

BY-LAWS OF NASDAQ GEMX, LLC

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Article IV OFFICERS, AGENTS, AND EMPLOYEES

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Section 7. Chief Regulatory Officer

An officer of the Company [with the position of Executive Vice President or Senior Vice President]shall be designated as the Chief Regulatory Officer of the Company. The Chief Regulatory Officer shall have general supervision of the regulatory operations of the Company, including responsibility for overseeing the exchange's surveillance, examination, and enforcement functions and for administering any regulatory services agreements with another self-regulatory organization to which the Company is a party. The Chief Regulatory Officer shall meet with the Regulatory Oversight Committee of the Company in executive session at regularly scheduled meetings of such committee, and at any time upon request of the Chief Regulatory Officer or any member of the Regulatory Oversight Committee. The Chief Regulatory Officer may also serve as the General Counsel of the Company.

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