

**EXHIBIT 5**

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

**Nasdaq GEMX Rules**

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**Rule 805. Market Maker Orders**

**(a) *Options Classes to Which Appointed.*** Market makers may enter all order types defined in Rule 715 in the options classes to which they are appointed under Rule 802, except Stopped Orders, Reserve Orders and Customer Cross Orders. Competitive Market Makers shall comply with the provisions of Rule 804(e)(1) upon the entry of such orders if they were not previously quoting in the series.

**(b) *Options Classes Other Than Those to Which Appointed.***

**(1)** A market maker may enter all order types permitted to be entered by non-customer participants under the Rules to buy or sell options in classes of options listed on the Exchange to which the market maker is not appointed under Rule 802, except for Reserve Orders, provided that:

**(i)** the spread between a limit order to buy and a limit order to sell the same options contract complies with the parameters contained in Rule 803(b)(4); and

**(ii)** the market maker does not enter orders in options classes to which it is otherwise appointed, either as a Competitive or Primary Market Maker.

**(2) *Competitive Market Makers.*** The total number of contracts executed during a quarter by a Competitive Market Maker in options classes to which it is not appointed may not exceed twenty-five percent (25%) of the total number of contracts traded by such Competitive Market Maker in classes to which it is appointed and with respect to which it was quoting pursuant to 804(e)(1).

**(3) *Primary Market Makers.*** The total number of contracts executed during a quarter by a Primary Market Maker in options classes to which it is not appointed may not exceed [ten percent (10%)]twenty-five percent (25%) of the total number of contracts traded per each Primary Market Maker Membership.

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