

EXHIBIT 5

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

Nasdaq GEMX, LLC Rules

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Options 2 Options Market Participants

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Section 6. Market Maker Orders

(a) *Options Classes to Which Appointed.* Market Makers may enter all order types defined in Options 3, Section 7 in the options classes to which they are appointed under Options 2, Section 3, except [Stopped Orders,]Reserve Orders and Customer Cross Orders. Competitive Market Makers shall comply with the provisions of Options 2, Section 5(e)(1) upon the entry of such orders if they were not previously quoting in the series.

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Options 3 Options Trading Rules

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Section 7. Types of Orders

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(b) No change.

(1) – (5) No change.

[(6) *Stopped Order.* A stopped order is a limit order that meets the requirements of Options 5, Section 2(b)(8). To execute stopped orders, Members must enter them into the Facilitation Mechanism or Solicited Order Mechanism pursuant to Options 3, Section 11.]

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Section 8. Opening

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(b) Eligible interest during the Opening Process includes Valid Width Quotes, Opening Sweeps and orders. Quotes other than Valid Width Quotes will not be included in the Opening Process. [All-or-None Orders that can be satisfied, and t]The displayed and non-displayed portions of Reserve Orders[,] are considered for execution and in determining the Opening Price throughout the Opening Process. Only Public Customer interest is routable during the Opening Process.

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(g) **Potential Opening Price.** To calculate the Potential Opening Price, the System will take into consideration all Valid Width Quotes and orders (including Opening Sweeps and displayed and non-displayed portions of Reserve Orders)[, except All-or-None Orders that cannot be satisfied,] for the option series and identify the price at which the maximum number of contracts can trade ("maximum quantity criterion"). In addition,

paragraphs (h)(3)(1) and (i)(5) - (7) below contain additional provisions related to Potential Opening Price.

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(j) No change.

(1) – (5) No change.

(6) The System will execute orders at the Opening Price that have contingencies (such as, without limitation, [All-or-None and] Reserve Orders) and non-routable orders, such as a "Do-Not-Route" or "DNR" Orders, to the extent possible. The System will only route non-contingency Public Customer orders, except that only the full volume of Public Customer Reserve Orders may route.

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