

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq GEMX, LLC Rules

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Options Rules

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Options 2 Options Market Participants

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Section 5. Market Maker Quotations

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(e) *Intra-day Quotes*. A Market Maker must enter bids and offers for the options to which it is appointed, except in an assigned options series listed intra-day on the Exchange. On a daily basis, a Market Maker must make markets consistent with the applicable quoting requirements specified below. A Member will be required to meet each market making obligation separately. A Competitive Market Maker who is also the Primary Market Maker will be held to the Primary Market Maker obligations in the options series in which the Primary Market Maker is assigned and will be held to Competitive Market Maker obligations in all other options series where assigned. A Competitive Market Maker who receives a Preferred Order, as described in [Supplementary Material .03 to Options 2, Section 10 and Options 3, Section 10, ("Preferred CMM") shall be held to the standard of a Preferred CMM in the options series of any options class in which it receives the Preferred Order.

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(3) Preferred CMMs, associated with the same Member, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Member's assigned options class is open for trading. A Member shall be considered preferred in an assigned options class once the Member receives a Preferred Order in any option class in which they are assigned and shall be considered preferred for that day in all series for that option class in which it received the Preferred Order. Notwithstanding the foregoing, a Preferred CMM shall not be required to make two-sided markets pursuant to this Rule in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options. Preferred CMMs may choose to quote such series in addition to regular series in the options class, but such quotations will not be considered when determining whether a Preferred CMM has met the obligation contained in this paragraph (e)(3). A Preferred

CMM may be preferenced in such series and receive enhanced allocations pursuant to [Nasdaq GEMX] Options 3, Section 10(c)(1)(C), [Supplementary Material .02], only if it complies with the heightened 90% quoting requirement contained in this paragraph (e)(3).

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Section 10. [Reserved] Preferred Orders

(a) Preferred Orders. An Electronic Access Member may designate a "Preferred Market Maker" on orders it enters into the System ("Preferred Orders").

(1) A Preferred Market Maker may be the Primary Market Maker appointed to the options class or any Competitive Market Maker appointed to the options class.

(2) If the Preferred Market Maker is not quoting at a price equal to the NBBO at the time the Preferred Order is received, the allocation procedure described in Options 3, Section 10(c)(1)(C) shall not be applied to the execution of the Preferred Order.

(3) If the Preferred Market Maker is quoting at the NBBO at the time the Preferred Order is received, the allocation procedure described in Options 3, Section 10(c)(1)(C) shall be applied to the execution of the Preferred Order.

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Options 3 Options Trading Rules

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Section 7. Types of Orders

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(g) *Reserve Orders.* A Reserve Order is a limit order that contains both a displayed portion and a non-displayed portion.

1. and 2. No change.
3. The displayed portion of a Reserve Order will trade in accordance with Options 3, Section 10[](c)(1)(A) [and (d)] for Priority Customer Orders, and Options 3, Section 10([e]c)(1)(E) [and Supplementary Material .01, for Professional Orders] for non-Priority Customer Orders.
4. When the displayed portion of a Reserve Order is decremented, either in full or in part, it shall be refreshed from the non-displayed portion of the resting Reserve Order. If the displayed portion is refreshed in part, the new displayed portion shall include the previously displayed portion. Upon any refresh, the entire displayed portion shall be ranked at the specified limit price and obtain a new time stamp, i.e., the time that the new displayed portion of the order was refreshed. The new displayed portion will trade in accordance with Options 3,

Section 10(c)(1)(A) [and (d)] for Priority Customer Orders, and Options 3, Section 10([e]c)(1)(E) [and Supplementary Material .01, for Professional Orders] for non-Priority Customer Orders.

5. The initial non-displayed portion of a Reserve Order rests on the order book and is ranked based on the specified limit price and time of order entry. Thereafter, non-displayed portions, if any, always obtain the same time stamp as that of the new displayed portion in paragraph 4 above. The non-displayed portion of any Reserve Order is available for execution only after all displayed interest has been executed. The non-displayed portion of any Reserve Order will trade in accordance with Options 3, Section 10(c)(1)(A) [and (d)] for Priority Customer Orders, and Options 3, Section 10([e]c)(1)(E) [and Supplementary Material .01, for Professional Orders] for non-Priority Customer Orders.

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Section 10. Priority of Quotes and Orders

(a) *Definitions and Applicability.*

(i) As provided in Options 1, Section 1(a)(5) and (a)(25), a "bid" is a quotation or [l]Limit [o]Order to buy options contracts and an "offer" is a quotation or [l]Limit [o]Order to sell options contracts. "Quotations," which are defined in Options 1, Section 1(a)(44), may only be entered on the Exchange by Market Makers in the options classes to which they are appointed under Options 2, Section 3. Limit [o]Orders may be entered by Market Makers in certain circumstances as provided in the Rules and Electronic Access Members (either as agent or as principal). "Priority Customer Orders" and "Professional Orders" are defined in Options 1, Section 1(a)(36) and (37).

(ii) **Applicability.** This rule does not apply to the Block Order Mechanism described within Options 3, Section 11(a), the Facilitation Mechanism described within Options 3, Section 11(b), the Solicited Order Mechanism described within Options 3, Section 11(d), the Price Improvement Mechanism described within Options 3, Section 13, orders described within Options 3, Section 12 or an exposure period as provided in Options 5, Section 2 at Supplementary Material .02, unless Options 3, Section 10 is specifically referenced within GEMX Rules applicable to the aforementioned functionality.

(b) *Priority on the Exchange.* The highest bid and lowest offer shall have priority on the Exchange.

(1) **Zero-Bid Option Series.** In the case where the bid price for any options contract is \$0.00, a [m]Market [o]Order accepted into the System to sell that series shall be considered a [l]Limit [o]Order to sell at a price equal to the minimum trading increment as defined in Options 3, Section 3. With respect to

Market Orders to sell which are submitted prior to the Opening Process and persist after the Opening Process, those orders are posted at a price equal to the minimum trading increment as defined in Options 3, Section 3.

(c) Execution Priority and Processing in the System. The Exchange will apply a Size Pro-Rata execution algorithm to orders, unless otherwise specified. The System shall execute trading interest within the System in price priority, meaning it will execute all trading interest at the best price level within the System before executing trading interest at the next best price. Size Pro-Rata Priority shall mean that if there are two or more resting orders or quotes at the same price, the System allocates contracts from an incoming order or quote to resting orders and quotes beginning with the resting order or quote displaying the largest size proportionally according to displayed size, based on the total number of contracts displayed at that price. If the result is not a whole number, it will be rounded up to the nearest whole number. If there are still contracts to be allocated after the displayed size of all orders at that price has been executed, the remaining size from the incoming order will be allocated proportionally against non-displayed interest according to remaining total size of each resting order at such price, beginning with the order which has the largest total size remaining.

(1) Priority Overlays Applicable to Size Pro-Rata Execution Algorithm: the Exchange will apply the following designated Member priority overlays. No Member shall be entitled to receive a number of contracts that is greater than the size that is associated with their quotation or order.

(A) **Priority Customer:** The highest bid and lowest offer shall have priority except that Priority Customer orders shall have priority over non-Priority Customer interest at the same price in the same options series. If there are two or more Priority Customer orders for the same options series at the same price, priority shall be afforded to such Priority Customer orders in the sequence in which they are received by the System.

(B) **Enhanced Primary Market Maker Priority:** A Primary Market Maker may be assigned by the Exchange in each option class in accordance with Options 2, Section 3(b). After all Priority Customer orders have been fully executed, provided the Primary Market Maker's quote is at the NBBO, the Primary Market Maker shall be entitled to receive the allocation described in Options 3, Section 10(c)(1)(B)(i), unless the incoming order to be allocated is a Preferred Order and the Primary Market Maker is not the Preferred Market Maker, in which case allocation would be pursuant to (c)(1)(C). If the order is a Preferred Order and the Primary Market Maker is also the Preferred Market Maker ("Preferred Market Maker Priority") then the Preferred Market Maker Participation Entitlement in (c)(1)(C) or (c)(1)(E) applies. The Primary Market Maker shall not be entitled to receive a number of contracts that is greater than the size associated with such Primary Market Maker's quote.

(i) When the Primary Market Maker is at the same price as a non-Priority Customer Order or Market Maker quote and the number of contracts is greater than 5, the Primary Market Maker shall receive the greater of:

a. 60% of remaining interest if there is one other non-Priority Customer Order or Market Maker quote at that price; 40% of remaining interest if there are two other non-Priority Customer Orders or Market Maker quotes at that price; or 30% of remaining interest if there are more than two other non-Priority Customer Orders and Market Maker quotes at that price (the “Primary Market Maker Participation Entitlement”); or

b. the Primary Market Maker’s Size Pro-Rata share under subparagraph (a)(1)(E) (“All Other Remaining Interest”).

(C) Preferred Market Maker Priority: After all Priority Customer orders have been fully executed, upon receipt of a Preferred Order pursuant to Supplementary .01 to Options 3, Section 10, provided the Preferred Market Maker’s quote is at the NBBO, the Preferred Market Maker will be afforded a participation entitlement. Preferred Market Maker participation entitlements will apply only after the Opening Process.

(i) When the Preferred Market Maker is at the same price a non-Priority Customer Order or Market Maker quote, pursuant to the Preferred Market Maker participation entitlement, the Preferred Market Maker shall receive, with respect to a Preferred Order, the greater of:

a. 60% of remaining interest if there is one other non-Priority Customer Order or Market Maker quote at that price; or 40% of remaining interest if there are two or more other non-Priority Customer Orders or Market Maker quotes at that price; or

b. the Preferred Market Maker’s Size Pro-Rata share under subparagraph (c)(1)(E) (“All Other Remaining Interest”); or

c. the entitlement for Orders of 5 Contracts or Fewer under subparagraph (c)(1)(D) if the Preferred Market Maker is also the Primary Market Maker and the incoming Order is for 5 Contracts or Fewer.

(D) Entitlement for Orders of 5 Contracts or Fewer. This entitlement for Orders of 5 Contracts or Fewer shall only apply after the Opening Process. A

Primary Market Maker is not entitled to receive a number of contracts that is greater than the size that is associated with its quote. On a quarterly basis, the Exchange will evaluate what percentage of the volume executed on the Exchange is comprised of orders for 5 contracts or fewer allocated to Primary Market Maker, and will reduce the size of the orders included in this provision if such percentage is over 40%.

(i) A Primary Market Maker is entitled to priority with respect to Orders of 5 Contracts or Fewer if the Primary Market Maker has a quote at the NBBO with no other Priority Customer or Preferred Market Maker interest present which has a higher priority, including when the Primary Market Maker is also the Preferred Market Maker.

(ii) If the Primary Market Maker is quoting at the NBBO and the Primary Market Maker is also the Preferred Market Maker or there is no Preferred Market Maker quoting at the NBBO, and a Priority Customer has a higher priority at the time of execution, the Priority Customer will be allocated the Orders of 5 Contracts or Fewer up to their displayed size pursuant Options 3, Section 10(c)(1)(A) and if contracts remain, the Primary Market Maker will be allocated the remainder.

(iii) If the Primary Market Maker is quoting at the NBBO and no Priority Customer has a higher priority at the time of execution and a Preferred Market Maker, who is not the Primary Market Maker, is quoting at the NBBO then allocation shall proceed according to Options 3, Section 10(c)(1)(C).

(E) All Other Remaining Interest: If there are contracts remaining after all priorities in (A)-(D) have been fully executed, notwithstanding Options 3, Section 7(g)(3), such contracts shall be executed based on the Size Pro-Rata execution algorithm as described within Options 3, Section 10(c).

(2) A Market Maker is entitled only to an Enhanced Primary Market Maker Priority pursuant to Options 3, Section 10(c)(1)(B) or the Entitlement for Orders of 5 Contracts or Fewer pursuant to Options 3, Section 10(c)(1)(D) on a quote, or the Preferred Market Maker Priority pursuant to Options 3, Section 10(c)(1)(C) on a quote.

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[(c) *Priority.* Except as provided under Options 3, Section 7(g), Priority Customer Orders on the Exchange shall have priority over Professional Orders and Market Maker quotes at the same price in the same options series.

(d) *Precedence of Priority Customer Orders.* Except as provided under Options 3, Section 7(g), if there are two (2) or more Priority Customer Orders for the same options series at the same price on the Exchange, priority shall be afforded to such Priority Customer Orders in the sequences in which they are received by the Exchange (*i.e.*, in time priority).

(e) *Precedence of Professional Orders and Market Maker Quotes.* Except as provided under Options 3, Section 7(g), if there are two (2) or more Professional Orders or Market Maker quotes at the Exchange's best bid or offer, after all Priority Customer Orders (if any) at that price have been filled, executions at that price will be allocated between the Professional Orders and Market Maker quotes pursuant to an allocation procedure to be determined by the Exchange from time to time; provided, however, that if the Primary Market Maker is quoting at the Exchange's best bid or offer, it shall have precedence over Professional Orders and Competitive Market Maker quotes for execution of orders that are for a specified number of contracts or fewer, which number shall be determined by the Exchange from time to time.]

Supplementary Material to Options 3, Section 10

.01 [Options 3, Section 10(e) (Priority of Quotes and Orders) states that Priority Customer Orders have priority on the Exchange. That Rule further provides that the Exchange will determine a procedure for allocating executions among Professional Orders and quotes in cases where all Priority Customer Orders have been executed and there are two or more Professional Orders or Market Maker quotes at the best price. This procedure is as follows:

(a) Subject to the two limitations in paragraphs (b) and (c) below and subject to paragraph .03 (Preferred Orders), Professional Orders and Market Maker quotes at the best price receive allocations based upon the percentage of the total number of contracts available at the best price that is represented by the size of the Professional Order or quote;

(b) If the Primary Market Maker is quoting at the best price, it has participation rights equal to the greater of (i) the proportion of the total size at the best price represented by the size of its quote, or (ii) sixty percent (60%) of the contracts to be allocated if there is only one (1) other Professional Order or Market Maker quotation at the best price, forty percent (40%) if there are two (2) other Professional Orders and/or Market Maker quotes at the best price, and thirty percent (30%) if there are more than two (2) other Professional Orders and/or Market Maker quotes at the best price; and

(c) Orders for five (5) contracts or fewer will be executed first by the Primary Market Maker; provided however, that on a quarterly basis the Exchange will evaluate what percentage of the volume executed on the Exchange (excluding volume resulting from the execution of orders in the Facilitation Mechanism (see Options 3, Section 11(d))) is comprised of orders for five (5) contracts or fewer

executed by Primary Market Makers, and will reduce the size of the orders included in this provision if such percentage is over forty percent (40%).

This procedure only applies to the allocation of executions among Professional Orders and Market Maker quotes existing in the Exchange's central order book at the time the order is received by the Exchange. No market participant is allocated any portion of an execution unless it has an existing interest at the execution price. Moreover, no market participant can execute a greater number of contracts than is associated with the price of its existing interest. Accordingly, the Primary Market Maker participation rights and the small order preference contained in this allocation procedure are not guarantees; the Primary Market Maker (i) must be quoting at the execution price to receive an allocation of any size, and (ii) cannot execute a greater number of contracts than the size that is associated with its quote.

.02 Reserved.

.03 Preferred Orders. An Electronic Access Member may designate a "Preferred Market Maker" on orders it enters into the System ("Preferred Orders").

(a) A Preferred Market Maker may be the Primary Market Maker appointed to the options class or any Competitive Market Maker appointed to the options class.

(b) If the Preferred Market Maker is not quoting at a price equal to the NBBO at the time the Preferred Order is received, the allocation procedure contained in paragraph .01 shall be applied to the execution of the Preferred Order.

(c) If the Preferred Market Maker is quoting at the NBBO at the time the Preferred Order is received, the allocation procedure contained in paragraph .01 shall be applied to the execution of the Preferred Order except that the Primary Market Maker will not receive the participation rights described in paragraphs .01(b) and (c), and instead the Preferred Market Maker shall have participation rights equal to the greater of:

(i) the proportion of the total size at the best price represented by the size of its quote,

(ii) sixty percent (60%) of the contracts to be allocated if there is only one (1) other Professional Order or Market Maker quotation at the best price and forty percent (40%) if there are two (2) or more other Professional Orders and/or Market Maker quotes at the best price, or

(iii) the full size of a Preferred Order for five (5) contracts or fewer if the Primary Market Maker appointed to the options class is designated as the Preferred Market Maker.]

[(d)]Preferred Competitive Market Makers are subject to enhanced quoting requirements as provided in Options 2, Section 5(e)(3).

.0[4]2 Notification of Public Customer Interest on the Book. The Exchange shall make available to Members the quantity of Public Customer contracts included in the Exchange's highest bid and lowest offer.

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