

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq GEMX, LLC**

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**Options 3 Options Trading Rules**

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**Section 8. Options Opening Process**

(a) **Definitions.** The Exchange conducts an electronic opening for all option series traded on the Exchange using its System.

(1) – (7) No Change.

(8) A “Valid Width Quote” is a two-sided electronic quotation submitted by a Market Maker that meets the following requirements: differentials shall be no more than \$5, [ \$.25 between the bid and offer for each options contract for which the bid is less than \$2, no more than \$.40 where the bid is at least \$2 but does not exceed \$5, no more than \$.50 where the bid is more than \$5 but does not exceed \$10, no more than \$.80 where the bid is more than \$10 but does not exceed \$20, and no more than \$1 where the bid is \$20 or greater,] provided that, in the case of equity options, the bid/ask differential[s] stated above shall not apply to in-the-money series where the market for the underlying security is wider than the differential[s] set forth above. The bid/ask differentials for in-the-money options series may be as wide as the quotation for the underlying security on the primary market, or its decimal equivalent rounded down to the nearest minimum increment. The Exchange may establish differences other than the above for one or more series or classes of options. Such differences will be posted by the Exchange on its website.

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(c) Market Maker Valid Width Quotes and Opening Sweeps received starting at 9:25 AM Eastern Time are included in the Opening Process. Orders entered at any time before an option series opens are included in the Opening Process.

(1) The Opening Process for an option series will be conducted pursuant to paragraphs (f) - (j) below on or after 9:30 AM Eastern Time if: the ABBO, if any, is not crossed; and the System has received, within two minutes (or such shorter time as determined by the Exchange and disseminated to membership on the Exchange's web site) of the opening trade or quote on the market for the underlying security in the case of equity options or, in the case of index options, within two minutes of the receipt of the opening price in the underlying index (or such shorter time as determined by the Exchange and disseminated to membership on the Exchange's web site), or within two minutes of market opening for the underlying security in the case of U.S. dollar-settled foreign currency options (or such

shorter time as determined by the Exchange and disseminated to membership on the Exchange's web site) any of the following:

- (i) the Primary Market Maker's ("PMM") Valid Width Quote;
  - (ii) the Valid Width Quote[s] of at least two Competitive Market Makers ("CMM"); or
- (2) For all options, the underlying security, including indexes, must be open on the primary market for a certain time period as determined by the Exchange for the Opening Process to commence. The time period shall be no less than 100 milliseconds and no more than 5 seconds.
- (3) The PMM assigned in a particular equity or index option must enter a Valid Width Quote, in 90% of their assigned series, not later than one minute following the dissemination of a quote or trade by the market for the underlying security or, in the case of index options, following the receipt of the opening price in the underlying index. The PMM assigned in a particular U.S. dollar-settled foreign currency option must enter a Valid Width Quote, in 90% of their assigned series, not later than one minute after the announced market opening. Provided an options series has not opened pursuant to Options 3, Section 8(c)(1)(ii) [ or (iii)], PMMs must promptly enter a Valid Width Quote in the remainder of their assigned series, which did not open within one minute following the dissemination of a quote or trade by the market for the underlying security or, in the case of index options, following the receipt of the opening price in the underlying index or, with respect to U.S. dollar-settled foreign currency options, following the announced market opening. Once an options series has opened pursuant to Options 3, Section 8(c)(1)(i) and ii- (iii)], a PMM must submit intra-day, two-sided quotes in such options series pursuant to Options 2, Section 5(e)(2).

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