EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq GEMX, LLC Rules

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Options 3 Options Trading Rules

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Section 7. Types of Orders and Order and Quote Protocols

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(t) **Opening Sweep**. An Opening Sweep is a one-sided order entered by a Market Maker through SQF for execution against eligible interest in the System during the Opening Process. This order type is not subject to any protections listed in Options 3, Section 15, except for Automated Quotation Adjustments and Market Wide Risk Protection. The Opening Sweep will only participate in the Opening Process pursuant to Options 3, Section 8(b)(1) and will be cancelled upon the open if not executed.

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Supplementary Material to Options 3, Section 7

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.02 **Time in Force**. The term "Time in Force" or "TIF" shall mean the period of time that the System will hold an order for potential execution, and shall include:

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(e) **Opening Only**. An Opening Only ("OPG") order is entered with a TIF of "OPG". This order can only be executed in the Opening Process pursuant to Options 3, Section 8. This order type is not subject to any protections listed in Options 3, Section 15, except Size Limitation and Market Wide Risk Protection. Any portion of the order that is not executed during the Opening Process is cancelled. OPG [o]Orders may not route.

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Section 11. Auction Mechanisms

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(b) **Facilitation Mechanism**. The Facilitation Mechanism is a process by which an Electronic Access Member can execute a transaction wherein the Electronic Access Member seeks to facilitate a block-size order it represents as agent, and/or a transaction wherein the Electronic Access Member solicited interest to execute against a block-size order it represents as agent.

Electronic Access Members must be willing to execute the entire size of orders entered into the Facilitation Mechanism.

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(4) At the end of the period given for the entry of Responses, the facilitation order will be automatically executed.

(i) Unless there is sufficient size to execute the entire facilitation order at a better price, Priority Customer Orders and Priority Customer Responses to buy (sell) at the time the facilitation order is executed that are priced higher (lower) than the facilitation price will be executed at the facilitation price. Non-Priority Customer Orders and non-Priority Customer Responses to buy (sell) and Market Maker quotes at the time the facilitation order is executed that are priced higher (lower) than the facilitation price will be executed at their stated price, thereby providing the order being facilitated a better price for the number of contracts associated with such higher bids (lower offers). The facilitation order will be cancelled at the end of the exposure period if an execution would take place at a price that is inferior to the Exchange best bid (offer)[on Nasdaq GEMX], or if there is a Priority Customer Order on the same side Exchange best bid (offer) at the same price as the facilitation price unless the Facilitation Order can execute at a price that is better than the same side Priority Customer Order.

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(iv) Under no circumstances will the facilitating Electronic Access Member receive an allocation percentage, at the final price point, of more than 40% of the original size of the Facilitation Order with one or multiple competing quote(s), order(s), or Response(s), except for rounding, when competing quotes, orders, or Responses have contracts available for execution.

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(d) **Solicited Order Mechanism**. The Solicited Order Mechanism is a process by which an Electronic Access Member can attempt to execute orders of 500 or more contracts it represents as agent (the "Agency Order") against contra orders that it solicited. Each order entered into the Solicited Order Mechanism shall be designated as all-or-none.

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(3) At the end of the period given Members to enter Responses, the Agency Order will be automatically executed in full or cancelled.

(i) If at the time of execution there is insufficient size to execute the entire Agency Order at an improved price (or prices), the Agency Order will be executed against the solicited order at the proposed execution price so long as, at the time of execution: (A) the execution price is equal to or better than the best bid or offer on the Exchange, and (B) there are no Priority Customer Orders or Priority Customer Responses on the Exchange

that are priced equal to the proposed execution price. If there are Priority Customer Orders or Priority Customer Responses on the Exchange on the opposite side of the Agency Order at the proposed execution price and there is sufficient size to execute the entire size of the Agency Order, the Agency Order will be executed against the bid or offer, and the solicited order will be cancelled. The aggregate size of all orders, quotes and Responses at the bid or offer will be used to determine whether the entire Agency Order can be executed. Both the solicited order and Agency Order will be cancelled if an execution would take place at a price: (1) that is inferior to the best bid or offer on the Exchange[,]; [or] (2) if there is a Priority Customer Order or Priority Customer Response on the [book]Exchange at the proposed execution price, but there is insufficient size on the Exchange to execute the entire Agency Order; (3) if there is a Priority Customer Order on the same side Exchange best bid (offer) at the same price as the solicitation price unless the Solicitation Order can execute at a price that is better than the same side Priority Customer Order.

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Supplementary Material to Options 3, Section 11

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.04 Split Prices. Orders and Responses may be entered into the Facilitation and Solicitation Mechanisms and receive executions at the mid-price between the standard minimum trading increments for the options series ("Split Prices"). This means that orders and Responses for options with a minimum increment of 5 cents may be entered into the Facilitation and Solicitation Mechanisms and receive executions in 2.5 cent increments (e.g., $1.025, $1.05, $1.075, etc.), and that orders and Responses for options with a minimum increment of 10 cents may be entered into the Facilitation and Solicitation Mechanism and receive executions at 5 cent increments (e.g., $4.05, $4.10, $4.15, etc.). Orders and [quotes]Responses in the market that receive the benefit of the facilitation price under paragraph (b) may also receive executions at Split Prices.

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.08 If an allocation would result in less than one contract, then one contract will be allocated.

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Section 13. Price Improvement Mechanism for Crossing Transactions

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(b) Crossing Transaction Entry. A Crossing Transaction is comprised of the order the Electronic Access Member represents as agent (the "Agency Order") and a counter-side order for the full size of the Agency Order (the "Counter-Side Order"). The Counter-Side Order may represent interest for the Member's own account, or interest the Member has solicited from one or more other parties, or a combination of both.

(1) If the Agency Order is for less than 50 option contracts, and if the difference between the National Best Bid and National Best Offer ("NBBO") or the difference between the internal best bid and the internal best offer is $0.01, the Crossing Transaction must be entered at <u>a price that is</u>:

> (A) $0.01 better than the NBBO and the internal BBO on the **opposite side** of the market from the Agency Order and
>
> (B) on the **same side** of the market as the Agency Order,
>
>> (i) equal to or better than the NBBO and
>>
>> (ii) better than [the]<u>any</u> [l]<u>L</u>imit [o]<u>O</u>rder or quote on the [Nasdaq]GEMX order book[on the same side of the Agency Order].

(2) If the Agency Order <u>is for the account of a Priority Customer, and such order</u> is for 50 option contracts or more, or if the difference between the NBBO or the difference between the internal BBO is greater than $0.01, a Crossing Transaction must be entered only at a price that is<u>:</u>

> <u>(A)</u> equal to or better than the internal BBO and NBBO <u>on the **opposite side** of the market from the Agency Order, and</u>
>
> <u>(B)</u> on the **same side** of the market as the Agency Order,
>
>> (i) at least $0.01 better than [the]<u>any</u> [l]<u>L</u>imit [o]<u>O</u>rder or quote on the [Nasdaq]GEMX order book[on the same side of the Agency Order]<u>, and</u>
>>
>> <u>(ii) equal to or better than the NBBO.</u>

<u>(3) If the Agency Order is for the account of a broker dealer or any other person or entity that is not a Priority Customer, and such order is for 50 option contracts or more, or if the difference between the NBBO or the difference between the internal BBO is greater than $0.01, a Crossing Transaction must be entered at a price that is:</u>

> <u>(A) equal to or better than the internal BBO or the NBBO on the **opposite side** of the market from the Agency Order, and</u>
>
> <u>(B) on the **same side** of the market as the Agency Order,</u>
>
>> <u>(i) at least $0.01 better than any Limit Order or quote on the GEMX order book, and</u>
>>
>> <u>(ii) equal to or better than the NBBO.</u>

([3]<u>4</u>) The Crossing Transaction may be priced in one-cent increments.

([4]5) The Crossing Transaction may not be canceled or modified, but the price of the Counter-Side Order may be improved during the exposure period.

([5]6) Crossing Transactions submitted at or before the opening of trading are not eligible to initiate an auction and will be rejected.

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(d) **Execution**. At the end of the exposure period the Agency Order will be executed in full at the best prices available, taking into consideration orders and quotes in the Exchange market, Improvement Orders, and the Counter-Side Order. The Agency Order will receive executions at multiple price levels if there is insufficient size to execute the entire order at the best price.

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(7) Under no circumstances will the initiating Member receive an allocation percentage, at the final price point, of more than 40% of the original size of the PIM Order with one or multiple competing quote(s), order(s), or Improvement Order(s), except for rounding, when competing quotes, orders, or Improvement Orders have contracts available for execution.

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Supplementary Material to Options 3, Section 13

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.09 If an allocation would result in less than one contract, then one contract will be allocated.

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