

**EXHIBIT 5**

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

**NASDAQ GEMX, LLC RULES**

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**Options 3, Section 23. Data Feeds and Trade Information**

(a) – (b) No change.

(c) The following trade information is available on an End of Day, Intra-Day, and historical basis:

(1) GEMX [Open/Close] Trade Outline [Profile] provides aggregate quantity and volume information for trades on the Exchange for all series during a trading session. Information is provided in the following categories: (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information for each reported series; (ii) open interest for the series; (iii) aggregate quantity of trades and aggregate trade volume effected to open a position, characterized by origin type (Priority Customer, Broker-Dealer, Market Makers, Firm Proprietary, and Professional Customer), and for Priority Customers and Professional Customers, further subdivided by trade size buckets; and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position, characterized by origin type (Priority Customer, Broker-Dealer, Market Makers, Firm Proprietary, and Professional Customer), and for Priority Customers and Professional Customers, further subdivided by trade size buckets.

GEMX [Open/Close] Trade Outline [Profile] End of Day will also provide opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, option high trade price, option low trade price, and option last trade price[underlying close, option close, and moneyness].

End of Day information will be available the next business day. Intra-Day information is updated at 10-minute intervals over the course of the trading day. Historical information will be available upon request.

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**Options 7, Section 7. Market Data**

A. – C. No change.

**D. Nasdaq GEMX [Open/Close] End of Day Trade Outline [Profile]**

Subscription - \$575 per month.

Ad-hoc requests (historical data) - \$400 per request per month. An ad-hoc request can be made for any number of months, beginning in August 2013, for which data is available.

#### **E. Nasdaq GEMX [Open/Close] Intraday Trade Outline [Profile]**

Subscription - \$1,500 per month.

Ad-hoc requests (historical data) - \$750 per request per month. An ad-hoc request can be made for any number of months, beginning in August 2013, for which data is available.

#### **F. Nasdaq GEMX Trade Outline [Profile] Historical Data**

| <b>Account Type</b>  | <b>Fee</b>                            |
|--|---------------------------------------|
| Historical Data for Current End of Day Product Distributors: | \$4,800 for the most recent 36 months |
| Historical Data for Current Intra-Day Product Distributors:  | \$9,000 for the most recent 36 months |

The most recent 36 months is measured based on the date of purchase of the 36 months of data by a Current Distributor.

A “Current Distributor” is any firm that purchases either the End of Day Product for the current month, or the Intra-Day Product for the current month in the same month that the 36 months of historical End of Day or Intra-Day data is ordered.

#### **G. Nasdaq GEMX Trade Outline [Profile] External Distribution of Derived Data**

|  |                   |
|--|-------------------|
| Unlimited External Distribution of Derived Data from GEMX Trade Outline: | \$3,000 per month |
|--|-------------------|

Fees for external distribution of Derived Data from GEMX Trade Outline are in addition to fees for the End of Day product or the Intraday product, or both, as applicable.

“Derived Data” is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

“Exchange Information” is any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that

Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

**H.** No change.

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