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.]

Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Primary Market Maker[,] <u>and a Competitive Market Maker</u> will be counted toward the requirement to provide two-sided quotations in 90% <u>and 60%, respectively,</u> of the cumulative number of seconds, or such higher percentage as GEMX may announce. [Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Competitive Market Maker, will be counted toward the requirement to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as GEMX may announce.]

A Member that is a Competitive Market Maker in an options series where the Member is also assigned as the Primary Market Maker in an options series will be held to both the Primary Market Maker and Competitive Market Maker obligations, pursuant to Options 2, Section 5(e), separately, in that options series.

A Market Maker who executes a Preferenced Order, as described in Options 2, Section 10 and Options 3, Section 10 ("Preferred Market Maker"), shall be held to the standard of a Preferred Market Maker among all options series of any options class in which it executes the Preferenced Order.

<u>Where a Market Maker is both a Primary Market Maker and a Preferred Market Maker, the Market Maker’s quotes in its assigned series submitted through the Specialized Quote Feed interface will count toward its quoting obligations as a Primary Market Maker and as a Preferred Market Maker.</u>

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