

EXHIBIT 5

New text underlined; deleted text is in brackets.

Nasdaq GEMX, LLC Rules

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Options 3 Trading Rules

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Section 15. Simple Order Risk Protections

(a) The following risk protections are automatically enforced by the System. In the event of unusual market conditions and in the interest of a fair and orderly market, the Exchange may temporarily establish the levels at which the order protections contained in this paragraph are triggered as necessary and appropriate.

(1) The following are order risk protections on GEMX:

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(C) Market Wide Risk Protection. All Members must provide parameters for the order entry and execution rate protections described in this Rule. The Exchange will also establish default values for each of these parameters that apply to Members that do not submit the required parameters, and will announce these default values in an Options Trader Alert to be distributed to Members. The System will maintain one or more counting programs for each Member that count orders entered and contracts traded on Nasdaq GEMX[or across both Nasdaq GEMX and Nasdaq ISE]. Members can use multiple counting programs to separate risk protections for different groups established within the Member. The counting programs will maintain separate counts, over rolling time periods specified by the Member for each count, of: (1) the total number of orders entered; and (2) the total number of contracts traded. The minimum and maximum duration of the applicable time period will be established by the Exchange and announced via an Options Trader Alert.

(i) If, during the applicable time period, the Member exceeds thresholds that it has set for any of the order entry or execution counts described above on Nasdaq GEMX[, or across both Nasdaq GEMX and Nasdaq ISE, in either case as set by the Member], the System will automatically reject all subsequent incoming orders entered by the Member on Nasdaq GEMX[or, if applicable, across both Nasdaq GEMX and Nasdaq ISE].

(ii) Members may also choose to have the System automatically cancel all of their existing orders on Nasdaq GEMX[, or across both Nasdaq GEMX and Nasdaq ISE, in either case as set by the Member], when the Market Wide Risk Protection is triggered.

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