

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq MRX Rules

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General 1 Provisions**Section 1. Definitions**

(a) The following terms, when used in these Rules, shall have the meanings specified in this General 1, unless the context indicates otherwise. Any term defined in the Limited Liability Company Agreement (the "LLC Agreement") or the By-Laws of Nasdaq MRX, LLC (the "By-Laws") and not otherwise defined in this General 1 shall have the meaning assigned in the LLC Agreement or the By-Laws.

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(6) The term "**Electronic Access Member**" or "**EAM**" means a Member that is approved to exercise trading privileges associated with EAM Rights.

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Options 1 General Provisions**Section 1. Definitions**

(a) The following terms, when used in these Rules, shall have the meanings specified in this Rule, unless the context indicates otherwise. Any term defined in the Limited Liability Company Agreement (the "LLC Agreement") or the By-Laws of Nasdaq MRX, LLC (the "By-Laws") and not otherwise defined in this Rule shall have the meaning assigned in the LLC Agreement or the By-Laws.

- (1) An "**account number**" shall mean a number assigned to a Member. Members may have more than one account number.
- (2) The term "**aggregate exercise price**" means the exercise price of an options contract multiplied by the number of units of the underlying security covered by the options contract.
- (3) The term "**American-style option**" means an options contract that, subject to the provisions of Options 6B (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised on any business day prior to its expiration date and on its expiration date.
- (4) The term "**Away Best Bid or Offer**" or "**ABBO**" means the displayed National Best Bid or Offer not including the Exchange's Best Bid or Offer.
- ([4]5) A "**badge**" shall mean an account number, which may contain letters and/or numbers, assigned to Market Makers. A Market Maker account may be associated with multiple badges.

- ([5]6) The term "**bid**" means a quote or limit order to buy one or more options contracts.
- ([6]7) The term "**call**" means an options contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the number of shares of the underlying security covered by the options contract.
- ([7]8) The term "**class of options**" means all options contracts covering the same underlying security.
- ([8]9) The term "**closing purchase transaction**" means an Exchange Transaction that will reduce or eliminate a short position in an options contract.
- ([9]10) The term "**closing writing transaction**" means an Exchange Transaction that will reduce or eliminate a long position in an options contract.
- ([10]11) The term "**CMM Rights**" means the non-transferable rights held by a Competitive Market Maker.
- ([11]12) The term "**Competitive Market Maker**" means a Member that is approved to exercise trading privileges associated with CMM Rights.
- ([12]13) The term "**covered short position**" means (i) the obligation of a writer of a call option is secured by a "specific deposit" or an "escrow deposit" meeting the conditions of Options 3, Section 3(f) or (h), respectively, of the Rules of the Clearing Corporation, or the writer holds in the same account as the short position, on a share-for-share basis, a long position either in the underlying security or in an options contract of the same type and class of options where the exercise price of the options contract in such long position is equal to or less than the exercise price of the options contract in such short position; and (ii) the writer of a put option holds in the same account as the short position, on a share-for-share basis, a long position in an options contract of the same type and class of options where the exercise price of the options contract in such long position is equal to or greater than the exercise price of the options contract in such short position.
- ([13]14) The term "**discretion**" means the authority of a broker or dealer to determine for a customer the type of option, the class or series of options, the number of contracts, or whether options are to be bought or sold.
- ([14]15) The term "**EAM Rights**" means the non-transferable rights held by an Electronic Access Member.
- ([15]16) The term "**European-style option**" means an options contract that, subject to the provisions of Options 6B (relating to the cutoff time for exercise

instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

- ([16]17) The term "**Exchange Rights**" means the PMM Rights, CMM Rights and EAM Rights collectively.
- ([17]18) The term "**exercise price**" means the specified price per unit at which the underlying security may be purchased or sold upon the exercise of an options contract.
- ([18]19) The term "**in-the-money**" shall mean the following: for call options, all strike prices at or below the offer in the underlying security on the primary listing market; for put options, all strike prices at or above the bid in the underlying security on the primary listing market. This definition shall only apply for purposes of Market Maker quoting obligations in Options 3, Section 8 and Options 2, Section 4.
- ([19]20) The term "**long position**" means a person's interest as the holder of one or more options contracts.
- ([20]21) The term "**Market Makers**" refers to "Competitive Market Makers" and "Primary Market Makers" collectively.
- ([21]22) The term "**Market Maker Rights**" refers to PMM Rights and CMM Rights collectively.
- ([22]23) A "**mnemonic**" shall mean an acronym comprised of letters and/or numbers assigned to Electronic Access Members. An Electronic Access Member account may be associated with multiple mnemonics.
- ([23]24) The term "**Non-Customer**" means a person or entity that is a broker or dealer in securities.
- ([24]25) The term "**Non-Customer Order**" means an order for the account of a Non-Customer.
- ([25]26) The term "**offer**" means a quote or limit order to sell one or more options contracts.
- ([26]27) The term "**opening purchase transaction**" means an Exchange Transaction that will create or increase a long position in an options contract.
- ([27]28) The term "**opening writing transaction**" means an Exchange Transaction that will create or increase a short position in an options contract.

([28]29) The term "**out-of-the-money**" shall mean the following: for call options, all strike prices above the offer in the underlying security on the primary listing market; for put options, all strike prices below the bid in the underlying security on the primary listing market. This definition shall only apply for purposes of Market Maker quoting obligations in Options 3, Section 8 and Options 2, Section 4.

([29]30) The term "**options contract**" means a put or a call issued, or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

([30]31) The term "**OPRA**" means the Options Price Reporting Authority.

([31]32) The term "**order**" means a commitment to buy or sell securities, the permitted types of which are set forth in Options 3, Section 7.

([32]33) The term "**outstanding**" means an options contract which has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor has reached its expiration date.

([33]34) The term "**PMM Rights**" means the non-transferable rights held by a Primary Market Maker.

([34]35) The term "**Primary Market Maker**" means a Member that is approved to exercise trading privileges associated with PMM Rights.

([35]36) The term "**Priority Customer**" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

([36]37) The term "**Priority Customer Order**" means an order for the account of a Priority Customer.

([37]38) The term "**Professional Order**" means an order that is for the account of a person or entity that is not a Priority Customer.

(i) Calculation of Professional Orders. With respect to computing the number of orders in listed options per day on average during a calendar month for its own beneficial account(s), the following shall apply:

(a) Each order is counted toward the number of orders, regardless of the options exchange to which the order was routed in determining Professional Orders.

(b) A cancel and replace order which replaces a prior order shall be counted as a second order, or multiple new orders in the case of Complex Order comprising 9 options legs or more, including "single-strike algorithms" which track the Best Bid and Offer ("BBO") or National Best Bid and Offer ("NBBO"). A cancel message is not an order.

(c) Complex Orders consisting of 8 legs or fewer will be counted as a single order, and respecting Complex Orders of 9 options legs or more, each leg will count as a separate order. Stock orders shall not count toward the number of legs.

(d) An order that converts into multiple subordinate orders to achieve an execution strategy shall be counted as one order per side and series, even if the order is routed away. An order that cancels and replaces the resulting subordinate order and results in multiple sides/series shall be counted as a new order per side and series. An order that cancels and replaces the subordinate order on the same side and series will count as one order. For purposes of counting customer orders, if one customer order on the same side and series is subsequently broken-up by a broker into multiple orders for purposes of execution or routed away, this order will count as one order.

([38]39) The term "**Professional Customer**" means a non-broker/dealer participant who enters at least 390 orders per day on average during a calendar month for its own beneficial account(s).

([39]40) The term "**proprietary trading**" for purposes of Rule 1210 means trading done by a Member having the characteristics:

(A) The Member is not required by Section 15(b)(8) of the Exchange Act to become a FINRA Member but is a member of another registered securities exchange not registered solely under Section 6(g) of the Exchange Act;

(B) All funds used or proposed to be used by the Member are the trading Member's own capital, traded through the Member's own accounts;

(C) The Member does not, and will not, have customers; and

(D) All persons registered on behalf of the member acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Member.

([40]41) The term "**Public Customer**" means a person or entity that is not a broker or dealer in securities.

- ([41]42) The term "**Public Customer Order**" means an order for the account of a Public Customer.
- ([42]43) The term "**put**" means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option, to sell to the Clearing Corporation the number of shares of the underlying security covered by the options contract.
- ([43]44) The term "**Quarterly Options Series**" means a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter.
- ([44]45) The term "**quote**" or "**quotation**" means a bid or offer entered by a Market Maker that updates the Market Maker's previous bid or offer, if any.
- ([45]46) The term "**series of options**" means all options contracts of the same class having the same exercise price and expiration date.
- ([46]47) The term "**short position**" means a person's interest as the writer of one or more options contracts.
- ([47]48) The term "**Short Term Option Series**" means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday, or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the following business week that is a business day, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday. For a series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.
- ([48]49) The term "**System**" means the electronic system operated by the Exchange that receives and disseminates quotes, executes orders and reports transactions.
- ([49]50) The term "**type of option**" means the classification of an options contract as either a put or a call.
- ([50]51) The term "**uncovered**" means a short position in an options contract that is not covered.

([51]52) The term "**Voluntary Professional**" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Options 3, Sections 10, 11, 13, as well as the Exchange's Pricing Schedule.

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Section 3. Reserved

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Options 3 Options Trading Rules

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Section 10. Priority of Quotes and Orders

(a) Definitions and Applicability.

(i) As provided in Options 1, Section 1(a)([5]6) and (a)([25]26), a "bid" is a quotation or Limit Order to buy options contracts and an "offer" is a quotation or Limit order to sell options contracts. "Quotations," which are defined in Options 1, Section 1 (a)([44]45), may only be entered on the Exchange by Market Makers in the options classes to which they are appointed under Options 2, Section 3. Limit Orders may be entered by Market Makers in certain circumstances as provided in the Rules and by Electronic Access Members (either as agent or as principal). "Priority Customer Orders" and "Professional Orders" are defined in Options 1, Section 1(a)([36]37) and ([37]38).

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Section 16. Complex Order Risk Protections

The following are Complex Order risk protections on MRX:

(a) **Price limits for Complex Orders.** As provided in Options [5]3, Section 14(d)(2), the legs of a complex strategy may be executed at prices that are inferior to the prices available on other exchanges trading the same options series. Notwithstanding, the System will not permit any leg of a complex strategy to trade through the NBBO for the series or any stock component by a configurable amount calculated as the lesser of (i) an absolute amount not to exceed \$0.10, and (ii) a percentage of the NBBO not to exceed 500%, as determined by the Exchange on a class, series or underlying basis. A Member can also include an instruction on a Complex Order that each leg of the Complex Order is to be executed only at a price that is equal to or better than the NBBO for the options series or any stock component, as applicable.

(1) The System will reject orders for a complex strategy where all legs are to buy if entered at a price that is less than the minimum net price, which is calculated as the sum of the ratio on each leg of the complex strategy multiplied by the minimum increment applicable to that leg pursuant to Options [5]3, Section 14(c)(1).

(b) **Strategy Protections.** The following protections will apply throughout the trading day, including pre-market, during the Opening Process and during a trading halt. The protections will not apply to Complex Orders being auctioned and auction responses in

the Facilitation Mechanism, Solicited Order Mechanism within Options 2, Section 11, and Price Improvement Mechanism within Options 3, Section 13 and will not apply to Customer Cross Orders pursuant to Options [5]3, Section 12[(a)].

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Section 19. [Reserved.] Mass Cancellation of Trading Interest

A Member may cancel any bids, offers, and orders in any series of options by requesting MRX Market Operations staff to effect such cancellation as per the instructions of the Member.

Section 20. Nullification and Adjustment of Options Transactions including Obvious Errors

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(a) *Definitions.*

(1) *Customer.* For purposes of this Rule, Customer has the same definition as Priority Customer in Options 1, Section 1(a)([35]36).

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Section 28. Reserved

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Options 7 Pricing Schedule

Section 1. General Provisions

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A "**Priority Customer**" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Options 1, Section 1(a)([35]36). Unless otherwise noted, when used in this Pricing Schedule the term "Priority Customer" includes "Retail" as defined below.

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A "**Market Maker**" is a market maker as defined in Nasdaq MRX Rule [100(a)(30)]Options 1, Section 1(a)(21).

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