

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq MRX, 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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(k) *Legging Orders.* A [l]Legging [o]Order is a [l]Limit [o]Order on the [regular]single-leg limit order book in an individual series that represents one [side]leg of a two-legged Complex Options Order that is to buy or sell an equal quantity of two options series resting on the Exchange's Complex Order Book. Legging [o]Orders are firm orders that are included in the Exchange's displayed best bid or offer. Legging Orders are not routable and have a TIF of Day.

The System will evaluate whether Legging Orders may be generated (1) when a Complex Options Order enters the Complex Order Book, and (2) after a time interval (to be determined by the Exchange, not to exceed 1 second) when the NBBO or Exchange best bid or offer in any component of a Complex Options Order changes. The Exchange may determine to limit the number of Legging Orders generated on an objective basis and may determine to remove existing Legging Orders in order to maintain a fair and orderly market in times of extreme volatility or uncertainty. Legging Orders are treated as having no Priority Customer capacity on the single-leg order book, regardless of being generated from Priority Customer Complex Options Orders.

(1) *Generation of Legging Orders.* A [l]Legging [o]Order may be automatically generated for one or both leg(s) of a Complex Options Order resting on top of the Complex Order Book at a price: (i) that matches or improves upon the best displayed bid or offer on the [regular]single-leg limit order book; and (ii) at which the net price can be achieved when the other leg is executed against the best displayed bid or offer on the [regular]single-leg limit order book, excluding other Legging Orders. Legging Orders will be generated and executed in the minimum increment for that options series.[A legging order will not be created at a price that locks or crosses the best bid or offer of another exchange or during a Posting Period in progress on the same side in the series, pursuant to Options 3, Section 15 regarding Acceptable Trade Range..]

(2) *When Legging Orders Will Not Be Generated.* A Legging Order will not be generated: (i) at a price that locks or crosses the best bid or offer of another exchange, (ii) if there is a complex auction on either side in the Complex Options

Strategy, or a single-leg auction on either side in any component of the Complex Options Strategy, or a Posting Period in progress on the same side in the series, pursuant to Options 3, Section 15 regarding Acceptable Trade Range; (iii) if the price of the leg(s) of a Complex Options Order is outside of the price limits described in Options 3, Section 16(a); (iv) if there is already a Legging Order in that options series on the same side of the market at the same price; or (v) for Complex Orders with 2 option legs, where both legs are buying or both legs are selling and both legs are calls or both legs are puts, as described in Options 3, Section 14(d)(3)(A); or (vi) if the Exchange has not opened; or a particular option series has not opened or such options series is halted.

([2]3) Execution of Legging Orders. A [1]Legging [o]Order is executed only after all other executable orders (including any non-displayed size) and quotes at the same price are executed in full. When a Legging Order is executed, the other [portion]leg of the Complex Options Order will be automatically executed against the displayed best bid or offer on the Exchange and any other Legging Order not executed as part of the Complex Options Order will be removed. Two Legging Orders related to the same Complex Options Order can be generated, and both can execute as part of the execution of a particular Complex Options Order.

([3]4) Removal of Generated Legging Orders. A [1]Legging [o]Order is automatically removed from the [regular]single-leg limit order book if: (i) the price of the [1]Legging [o]Order is no longer at the displayed best bid or offer on the [regular]single-leg limit order book or is at a price that locks or crosses the best bid or offer of another exchange, (ii) execution of the [1]Legging [o]Order would no longer achieve the net price of the Complex Options Order when the other leg is executed against the best displayed bid or offer on the [regular]single-leg limit order book, excluding other Legging Orders, (iii) the Complex Options Order is executed in full or in part on the Complex Order Book, [or] (iv) the Complex Options Order is cancelled or modified, (v) the price of the leg(s) of a Complex Options Order is outside of the price limits described in Options 3, Section 16(a), (vi) the System initiates a complex auction on either side in the Complex Options Strategy, or the System initiates a single-leg auction on either side in any component of the Complex Options Strategy, or (vii) a Legging Order is generated by a different Complex Order in the same leg at a better price or the same price for a participant with a higher price priority.

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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 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 on the opposite side for the options series or any stock component, as applicable (“Do-Not-Trade-Through” or “DNTT”).

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