

**EXHIBIT 5**

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

**NASDAQ MRX LLC Rules**

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**Options Rules**

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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.

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(12) The term "conforming ratio" is where the ratio between the sizes of the options components of a Complex Order is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). For example, a one-to-two (.5) ratio, a two-to-three (.667) ratio, or a two-to-one (2.00) ratio is a conforming ratio, whereas a one-to-four (.25) ratio or a four-to-one (4.0) ratio is not; where one component of the Complex Order is the underlying security, the ratio between any options component and the underlying security component must be less than or equal to eight contracts to 100 shares of the underlying security. Only a Complex Order with a conforming ratio is accepted into the Exchange.

(1[2]3) The term "**Competitive Market Maker**" means a Member that is approved to exercise trading privileges associated with CMM Rights.

(1[3]4) 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.

(1[4]5) 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.

(1[5]6) The term "**EAM Rights**" means the non-transferable rights held by an Electronic Access Member.

(1[6]7) 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.

(1[7]8) The term "**Exchange Rights**" means the PMM Rights, CMM Rights and EAM Rights collectively.

(1[8]9) 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.

([19]20) 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.

(2[0]1) The term "**long position**" means a person's interest as the holder of one or more options contracts.

(2[1]2) The term "**Market Makers**" refers to "Competitive Market Makers" and "Primary Market Makers" collectively.

(2[2]3) The term "**Market Maker Rights**" refers to PMM Rights and CMM Rights collectively.

(2[3]4) 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.

(2[4]5) The term "**Non-Customer**" means a person or entity that is a broker or dealer in securities.

(2[5]6) The term "**Non-Customer Order**" means an order for the account of a Non-Customer.

(2[6]7) The term "**offer**" means a quote or limit order to sell one or more options contracts.

(2[7]8) The term "**opening purchase transaction**" means an Exchange Transaction that will create or increase a long position in an options contract.

(2[8]9) The term "**opening writing transaction**" means an Exchange Transaction that will create or increase a short position in an options contract.

([29]30) 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.

(3[0]1) 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.

(3[1]2) The term "**OPRA**" means the Options Price Reporting Authority.

(3[2]3) The term "**order**" means a commitment to buy or sell securities, the permitted types of which are set forth in Options 3, Section 7.

(3[3]4) 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.

(3[4]5) The term "**PMM Rights**" means the non-transferable rights held by a Primary Market Maker.

(3[5]6) The term "**Primary Market Maker**" means a Member that is approved to exercise trading privileges associated with PMM Rights.

(3[6]7) 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).

(3[7]8) The term "**Priority Customer Order**" means an order for the account of a Priority Customer.

(3[8]9) The term "**Professional Order**" means an order that is for the account of a person or entity that is not a Priority Customer.

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([39]40) 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).

([40]41) The term "**proprietary trading**" for purposes of Rule 1210 means trading done by a Member having the characteristics:

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([41]42) The term "**Public Customer**" means a person or entity that is not a broker or dealer in securities.

([42]43) The term "**Public Customer Order**" means an order for the account of a Public Customer.

([43]44) 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.

([44]45) 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.

([45]46) 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.

([46]47) The term "**series of options**" means all options contracts of the same class having the same exercise price and expiration date.

([47]48) The term "**short position**" means a person's interest as the writer of one or more options contracts.

([48]49) 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, Tuesday, Wednesday, Thursday, 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.

([49]50) The term "**System**" means the electronic system operated by the Exchange that receives and disseminates quotes, executes orders and reports transactions.

([50]51) The term "**type of option**" means the classification of an options contract as either a put or a call.

([51]52) The term "**uncovered**" means a short position in an options contract that is not covered.

([52]53) 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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### Options 3 Options Trading Rules

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## Section 7. Types of Orders and Order and Quote Protocols

The Exchange may determine to make certain order types and time-in-force, respectively, available on a class or System basis.

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(v) Block Order. A [B]block [O]order is an order entered into the Block Order Mechanism as described in Options 3, Section 11(a).

(w) Facilitation [O]order. A [F]facilitation [O]order is a[n] paired order entered into the Facilitation Mechanism as described in Options 3, Section 11(b).

(x) SOM [O]order. A SOM [O]order is a[n] paired order entered into the Solicited Order Mechanism as described in Options 3, Section 11(d).

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## Section 9. Trading Halts

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(a) *Halts*. An Exchange official designated by the Board may halt trading in any stock option in the interests of a fair and orderly market.

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(2) A designated Exchange official may halt trading (including a rotation) for a class or classes of options contracts whenever there is a halt of trading in an underlying security in one or more of the markets trading the underlying security. In such event, without the need for action by the Primary Market Maker, all trading in the effected class or classes of options may be halted. The Exchange shall disseminate through its trading facilities and over OPRA a symbol in respect of such class or classes of options indicating that trading has been halted, and a record of the time and duration of the halt shall be made available to vendors. No Member or person associated with a Member shall effect a trade on the Exchange in any options class in which trading has been halted under the provisions of this Rule during the time in which the halt remains in effect. During a halt, the Exchange will maintain existing orders on the book (but not existing quotes prior to the halt), accept orders and quotes, and process cancels and modifications, except existing quotes are cancelled. During a halt, existing auction orders and auction responses, as well as Crossing Orders, are rejected.

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(d) Capitalized terms used in this paragraph shall have the same meaning as provided for in the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, as it may be amended from time to time ("LULD Plan"). During a Limit State and Straddle State in the Underlying NMS stock:

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(2) Provided the Exchange has opened an affected option for trading, the Exchange shall reject Market Orders, as defined in Options 3, Section 7(a), and Market Complex Orders as defined in Options 3, Section 14(b), and shall notify Members of the reason for such rejection. The Exchange shall cancel Complex Orders that are Market Orders residing in the System, if the Market Complex Order is about to be executed [become marketable] by the System while the affected underlying is in a Limit or Straddle State. Market Complex Orders exposed for price improvement pursuant to Supplementary Material .01 to Options 3, Section 14, pending in the System will continue to be processed. If at the end of the exposure period the affected underlying is in a Limit or Straddle State, the Market Complex Order will be cancelled. If the affected underlying is no longer in a Limit or Straddle State after the exposure period, the Market Complex Order will be processed with normal handling.

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## **Section 10. Priority of Quotes and Orders**

### *(a) Definitions and Applicability.*

(1) As provided in Options 1, Section 1(a)(6) and (a)(~~[26]~~27), 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)(~~[45]~~46), 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)(~~[37]~~38) and (~~[38]~~39).

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## **Section 13. Price Improvement Mechanism for Crossing Transactions**

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(e) **Complex Price Improvement Mechanism.** Electronic Access Members may use the Price Improvement Mechanism according to this Rule to execute Complex Orders at a net price. The Complex Price Improvement Mechanism is a process by which an Electronic Access Member can provide price improvement opportunities for a transaction wherein the Electronic Access Member seeks to facilitate a Complex Order it represents as agent, and/or a transaction wherein the Electronic Access Member solicited interest to execute against a Complex Order it represents as agent (a "Crossing Transaction").

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(5) Execution. At the end of the exposure period the Agency Complex Order will be executed in full at the best prices available, taking into consideration Complex Orders in the Complex Order Book, Improvement Complex Orders, the Counter-Side Order, and, for Complex Options Orders, the ISE best bids and offers on the individual legs. The

Agency Complex Order will receive executions at multiple price levels if there is insufficient size to execute the entire order at the best price.

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(iv) The exposure period will automatically terminate (A) at the end of the time period designated by the Exchange pursuant to subparagraph (4)(i) above, (B) upon the receipt of a Complex Order in the same complex strategy on either side of the market that is marketable against the Complex Order Book or bids and offers for the individual legs, (C) upon the receipt of a non-marketable Complex Order in the same complex strategy on the same side of the market as the Agency Complex Order that would cause the execution of the Agency Complex Order to be at or outside of the best bid or offer on the Complex Order Book; (D) when a resting Complex Order in the same complex strategy on either side of the market becomes marketable against the Complex Order Book or bids and offers for the individual legs; or (E) if a trading halt is initiated after the order is entered into the Complex Price Improvement Mechanism, such auction will be automatically terminated without an execution.

(vii) If the Complex PIM execution price would be the same or better than a Complex Order on the Complex Order Book on the same side of the market as the Agency Complex Order, for options classes assigned to allocate in time priority or pro-rata pursuant to Options 3, Section 14(d)(2), the Agency Complex Order may be executed at a price that is at least one minimum price variation (as provided in Options 3, Section 14(c)(1)) better than [equal to ]the resting Complex Order's limit price.

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## Section 14. Complex Orders

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(c) *Applicability of Exchange Rules.* Except as otherwise provided in this Rule, complex strategies shall be subject to all other Exchange Rules that pertain to orders and quotes generally.

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(2) *Complex Order.* Complex strategies will not be executed at prices inferior to the best net price achievable from the best ISE bids and offers for the individual legs. Notwithstanding the provisions of Options 3, Section 10:

(i) [a ]Complex Options Strategies may be executed at a total credit or debit price with one other Member without giving priority to bids or offers established on the Exchange that are no better than the bids or offers in the individual options series comprising such total credit or debit; provided, however, that if any of the bids or offers established on the Exchange consist of a Priority Customer Order, the price of at least one leg of the complex strategy must trade at a price that is better than

the corresponding bid or offer on the Exchange by at least one minimum trading increment for the series as defined in Options 3, Section 3.

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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”).

(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 relative to the other legs of the complex strategy multiplied by the minimum increment applicable to that leg pursuant to Options 3, Section 14(c)(1).

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

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. A trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. Eastern Time on the first trading day following the execution. It is considered conduct inconsistent with just and equitable principles of trade for any Member to use the mutual adjustment process to circumvent any applicable Exchange Rule, the Act or any of the rules and regulations thereunder.

*(a) Definitions.*

(1) *Customer.* For purposes of this Rule, Customer has the same definition as Priority Customer in Options 1, Section 1(a)([36]37).

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## **Options 7 Pricing Schedule**

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## Section 1. General Provisions

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**(c) Definitions.** For purposes of assessing fees, the following references should serve as guidance. Terms not defined in this Pricing Schedule shall have the meaning ascribed to them under Nasdaq MRX Rules. Fees and rebates are listed per contract per leg unless otherwise noted.

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A "**Market Maker**" is a market maker as defined in Nasdaq MRX Rule Options 1, Section 1(a)([21]22).

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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)([36]37). Unless otherwise noted, when used in this Pricing Schedule the term "Priority Customer" includes "Retail" as defined below.

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