

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

**Nasdaq GEMX, LLC
RULES**

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Rule 714. Automatic Execution of Orders

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(b) Other Order Protections. Subject to the NBBO price protection in (a) above, the following additional order protections are automatically enforced by the System:

(1) Acceptable Trade Range.

(i) The system will calculate an Acceptable Trade Range to limit the range of prices at which an order or quote will be allowed to execute. The Acceptable Trade Range is calculated by taking the reference price, plus or minus a value to be determined by the Exchange (i.e., the reference price - (x) for sell orders/quotes and the reference price + (x) for buy orders or quotes). [Upon receipt of a new order or quote, the reference price is the NBB for sell orders/quotes and the NBO for buy orders/quotes.] The Acceptable Trade Range will not be available for all-or-none orders.

(ii) The reference price is the NBB for sell orders/quotes and the NBO for buy orders/quotes. The reference price is calculated upon receipt of a new order or quote, provided that if the applicable NBB or NBO price is improved at the time an order is routed to an away market, a new reference price is calculated based on the NBB or NBO at that time.

(ii) If an order or quote reaches the outer limit of the Acceptable Trade Range without being fully executed then any unexecuted balance will be cancelled.

(iii)iv) There will be three categories of options for Acceptable Trade Range: (1) Penny Pilot Options trading in one cent increments for options trading at less than \$3.00 and increments of five cents for options trading at \$3.00 or more, (2) Penny Pilot Options trading in one-cent increments for all prices, and (3) Non-Penny Pilot Options.

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