

**EXHIBIT 5**

New text is underlined; deleted text is in brackets.

**Nasdaq GEMX Rulebook**

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**7. Doing Business On The Exchange**

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**Rule 723. Price Improvement Mechanism for Crossing Transactions**

**(a) and (b)** No change

**(c)** Exposure Period. Upon entry of a Crossing Transaction into the Price Improvement Mechanism, a broadcast message that includes the series, price and size of the Agency Order, and whether it is to buy or sell, will be sent to all Members. This broadcast message will not be included in the Exchange's disseminated best bid or offer and will not be disseminated through OPRA.

**(1)** No change

**(2)** Improvement Orders may be entered by all Members [for their own account or for the account of a Public Customer ]in one-cent increments at the same price as the Crossing Transaction or at an improved price for the Agency Order, and for any size up to the size of the Agency Order.

**(3) - (5)** No change

**(d)** Execution. At the end of the exposure period the Agency Order will be executed in full at the best prices available, taking into consideration orders and quotes in the Exchange market, Improvement Orders, and the Counter-Side Order. The Agency Order will receive executions at multiple price levels if there is insufficient size to execute the entire order at the best price.

**(1)** At a given price, "Priority Customer [i]Interest" (Priority Customer Orders and Improvement Orders from Priority Customers) is executed in full before "Professional[Orders] Interest" (Professional Orders, Improvement Orders from non-Priority Customers and Market Maker quotes)[any other interest of Members (i.e., proprietary interest from Electronic Access Members and Exchange market makers)].

**(2)** After Priority Customer [i]Interest at a given price, Professional[ Orders] Interest[and Members' interest] will participate in the execution of the Agency Order based upon the percentage of the total number of contracts available at the price that is represented by the size of [the Members']such interest.

(3) In the case where the Counter-Side Order is at the same price as [Members']Professional [i]Interest in (d)(2), the Counter-Side order will be allocated the greater of one (1) contract or forty percent (40%) of the initial size of the Agency Order before [other Member]Professional [i]Interest is executed. Upon entry of Counter-Side orders, Members can elect to automatically match the price and size of orders, quotes and responses received during the exposure period up to a specified limit price or without specifying a limit price. In this case, the Counter-Side order will be allocated its full size at each price point, or at each price point within its limit price if a limit is specified, until a price point is reached where the balance of the order can be fully executed. At such price point, the Counter-Side order shall be allocated the greater of one contract or forty percent (40%) of the original size of the Agency Order, but only after Priority Customer [Orders]Interest at such price point are executed in full. Thereafter, all [other orders, Responses, and quotes]Professional Interest at the price point will participate in the execution of the Agency Order based upon the percentage of the total number of contracts available at the price that is represented by the size of the [order, Response or quote]Professional Interest. An election to automatically match better prices cannot be cancelled or altered during the exposure period.

(4) and (5) No change

*Supplementary Material to Rule 723*

.01 - .09 No change

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