

EXHIBIT 5

New text is underlined.

NASDAQ GEMX Rules

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Rule 711. Acceptance Of Quotes and Orders

(a) - (d) No change.

(e) Detection of Loss of Communication**(i) Definitions**

(A) A “Heartbeat” message is a communication which acts as a virtual pulse between the SQF, OTTO, or FIX Port and the Client Application. The Heartbeat message sent by the Member and subsequently received by the Exchange allows the SQF, OTTO, or FIX Port to continually monitor its connection with the Member.

(B) SQF Port is the Exchange’s proprietary system component through which GEMX Market Makers communicate their quotes from the Client Application.

(C) OTTO Port is the Exchange’s proprietary system component through which Members communicate their orders from the Client Application.

(D) FIX Port is the Exchange’s universal system component through which Members communicate their orders from the Client Application.

(E) Client Application is the system component of the Member through which the Exchange Member communicates its quotes and orders to the Exchange.

(F) Session of Connectivity shall mean each time the Member connects to the Exchange’s system. Each new connection, intra-day or otherwise, is a new Session of Connectivity.

(ii) When the SQF Port detects the loss of communication with a Member’s Client Application because the Exchange’s server does not receive a Heartbeat message for a certain time period (“nn” seconds), the Exchange will automatically logoff the Member’s affected Client Application and automatically cancel all of the Member’s open quotes pursuant to Rule 711(e)(v). Quotes will be cancelled across all Client Applications that are associated with the same GEMX Market Maker ID and underlying issues.

(iii) When the OTTO Port detects the loss of communication with a Member’s Client Application because the Exchange’s server does not receive a Heartbeat message for a certain time period (“nn” seconds), the Exchange will automatically logoff the Member’s affected Client Application and if the Member has elected to have its orders cancelled pursuant to Rule 711(e)(vi) automatically cancel all orders.

(iv) When the FIX Port detects the loss of communication with a Member's Client Application because the Exchange's server does not receive a Heartbeat message for a certain time period ("nn" seconds), the Exchange will automatically logoff the Member's affected Client Application and if the Member has elected to have its orders cancelled pursuant to Rule 711(e)(vii) automatically cancel all orders.

(v) The default time period ("nn" seconds) for SQF Ports shall be fifteen (15) seconds. A Member may determine another time period of "nn" seconds of no technical connectivity, as required in paragraph (ii) above, to trigger the disconnect and must communicate that time to the Exchange. The period of "nn" seconds may be modified to a number between one hundred (100) milliseconds and 99,999 milliseconds for SQF Ports prior to each Session of Connectivity to the Exchange. This feature is enabled for each Member and may not be disabled.

(A) If the Member changes the default number of "nn" seconds, that new setting shall be in effect throughout the current Session of Connectivity and will then default back to fifteen seconds. The Member may change the default setting prior to each Session of Connectivity.

(B) If a time period is communicated to the Exchange by calling Exchange operations, the number of "nn" seconds selected by the Member shall persist for each subsequent Session of Connectivity until the Member either contacts Exchange operations by phone and changes the setting or the Member selects another time period through the Client Application prior to the next Session of Connectivity.

(vi) The default period of "nn" seconds for OTTO Ports shall be fifteen (15) seconds for the disconnect and, if elected, the removal of orders. A Member may determine another time period of "nn" seconds of no technical connectivity, as required in paragraph (iii) above, to trigger the disconnect and, if so elected, the removal of orders and communicate that time to the Exchange. The period of "nn" seconds may be modified to a number between one hundred (100) milliseconds and 99,999 milliseconds for OTTO Ports prior to each Session of Connectivity to the Exchange. This feature may be disabled for the removal of orders, however the Member will be disconnected.

(A) If the Member changes the default number of "nn" seconds, that new setting shall be in effect throughout the current Session of Connectivity and will then default back to fifteen seconds. The Member may change the default setting prior to each Session of Connectivity.

(B) If the time period is communicated to the Exchange by calling Exchange operations, the number of "nn" seconds selected by the Member shall persist for each subsequent Session of Connectivity until the Member either contacts Exchange operations by phone and changes the setting or the Member selects another time period through the Client Application prior to the next Session of Connectivity.

(vii) The default period of "nn" seconds for FIX Ports shall be thirty (30) seconds for the disconnect and, if elected, the removal of orders. A Member may determine another time period of "nn" seconds of no technical connectivity, as required in paragraph (iv) above,

to trigger the disconnect and, if so elected, the removal of orders and communicate that time to the Exchange. The period of “nn” seconds may be modified to a number between one (1) second and thirty (30) seconds for FIX Ports prior to each Session of Connectivity to the Exchange. This feature may be disabled for the removal of orders, however the Member will be disconnected.

(A) If the Member changes the default number of “nn” seconds, that new setting shall be in effect throughout the current Session of Connectivity and will then default back to thirty seconds. The Member may change the default setting prior to each Session of Connectivity.

(B) If the time period is communicated to the Exchange by calling Exchange operations, the number of “nn” seconds selected by the Member shall persist for each subsequent Session of Connectivity until the Member either contacts Exchange operations by phone and changes the setting or the Member selects another time period through the Client Application prior to the next Session of Connectivity.

(viii) The trigger for the SQF, OTTO, and FIX Ports is Client Application specific. The automatic cancellation of the GEMX Market Maker’s quotes for SQF Ports and open orders, if elected by the Member, for OTTO and FIX Ports entered into the respective SQF, OTTO, or FIX Ports via a particular Client Application will neither impact nor determine the treatment of the quotes of other GEMX Market Makers entered into SQF Ports or orders of the same or other Members entered into OTTO or FIX Ports via a separate and distinct Client Application.

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