

**EXHIBIT 5**

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

**Nasdaq GEMX, LLC Rules**

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**Options Rules**

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**Options 2 Options Market Participants**

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**Section 5. Market Maker Quotations**

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(e) *Intra-day Quotes.* A Market Maker must enter bids and offers for the options to which it is appointed, except in an assigned options series listed intra-day on the Exchange. On a daily basis, a Market Maker must make markets consistent with the applicable quoting requirements specified below. A Member will be required to meet each market making obligation separately. Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Primary Market Maker, will be counted toward the requirement to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as GEMX may announce. Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Competitive Market Maker, will be counted toward the requirement to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as GEMX may announce. A Member that is a Competitive Market Maker in an options series where the Member is also assigned as the Primary Market Maker in an options series will be held to both the Primary Market Maker and Competitive Market Maker obligations, pursuant to Options 2, Section 5(e), separately, in that options series. A [Competitive] Market Maker who [receives]executes a Preferred Order, as described in Options 2, Section 10 and Options 3, Section 10[,], (“Preferred [CMM]Market Maker”), shall be held to the standard of a Preferred [CMM]Market Maker [in the]among all options series of any options class in which it [receives]executes the Preferred Order.

(1) Competitive Market Makers, associated with the same Member, are collectively required to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Member’s assigned options class is open for trading. Competitive Market Maker are not required to make two-sided markets pursuant to this Rule in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and exchange-traded funds (“ETFs”) or with an expiration of twelve months or greater for index options.[On any given day, a Competitive Market Maker is not required to enter quotations in the options classes to which it is appointed. A Competitive Market Maker may initiate quoting in options classes to which it is appointed

intra-day. If a Competitive Market Maker initiates quoting in an options class, the Competitive Market Maker, associated with the same Member, is collectively required to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Member's assigned options class is open for trading. Notwithstanding the foregoing, a Competitive Market Maker shall not be required to make two-sided markets pursuant to this Rule in any Quarterly Options Series, any adjusted options series, and any option series with an expiration of nine months or greater for options on equities and exchange-traded funds ("ETFs") or with an expiration of twelve months or greater for index options.] Competitive Market Makers may choose to quote such series in addition to regular series in the options class, but such quotations will not be considered when determining whether a Competitive Market Maker has met the obligation contained in this paragraph (e)(1).

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(3) Preferred Market Makers, associated with the same Member, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, among all options series in which the Preferred Market Maker has executed a Preferred Order on a daily basis, except that a Preferred Market Maker shall not be required to make two-sided markets in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options. A Preferred Market Maker has the ongoing quoting obligation from the time a Preferred Market Maker executes its first Preferred Order in the options in which the Preferred Market Maker is assigned until a Preferred Market Maker notifies the Exchange that the Preferred Market Maker is no longer preferred.

A Preferred Market Maker shall not be required to make two-sided markets in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options and would receive a participation entitlement in the Quarterly Options Series, the Adjusted Options Series, and an options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options for the Preferred Order, only if it complies with the heightened 90% quoting requirement.

[Preferred CMMs, associated with the same Member, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Member's assigned options class is open for trading. A Member shall be considered preferred in an assigned options class once the Member receives a Preferred Order in any option class in which they are assigned and shall be considered preferred for that day in all series for that option class in which it received the Preferred Order. Notwithstanding the foregoing, a Preferred CMM shall not be required to make two-sided markets pursuant to this Rule in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration

of twelve months or greater for index options. Preferred CMMs may choose to quote such series in addition to regular series in the options class, but such quotations will not be considered when determining whether a Preferred CMM has met the obligation contained in this paragraph (e)(3). A Preferred CMM may be preferenced in such series and receive enhanced allocations pursuant to Options 3, Section 10(c)(1)(C), only if it complies with the heightened 90% quoting requirement contained in this paragraph (e)(3).]

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(5) GEMX Regulation may consider exceptions to the above-referenced requirement to quote based on demonstrated legal or regulatory requirements or other mitigating circumstances. For purposes of the Exchange's surveillance of Member compliance with this Rule, the Exchange will determine compliance on at least a monthly basis. The Exchange's monthly compliance evaluation of the quoting requirement does not relieve a Member of the obligation to provide two-sided quotes on a daily basis, nor will it prohibit the Exchange from taking disciplinary action against a Member for failing to meet the quoting obligation each trading day.

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## Section 6. Market Maker Orders

(a) [ *Options Classes to Which Appointed.* ] Market Makers may enter all order types defined in Options 3, Section 7 in the options classes to which they are appointed and non-appointed under Options 2, Section 3, except Reserve Orders and Customer Cross Orders. [Competitive Market Makers shall comply with the provisions of Options 2, Section 5(e)(1) upon the entry of such orders if they were not previously quoting in the series.]

(b) *Options Classes Other Than Those to Which Appointed.*

[(1) A Market Maker may enter all order types permitted to be entered by non-customer participants under the Rules to buy or sell options in classes of options listed on the Exchange to which the Market Maker is not appointed under Options 2, Section 3, except for Reserve Orders, provided that:

- (i) the spread between a limit order to buy and a limit order to sell the same options contract complies with the parameters contained in Options 2, Section 4(b)(4); and
- (ii) the Market Maker does not enter orders in options classes to which it is otherwise appointed, either as a Competitive or Primary Market Maker.]

[[2]1] Competitive Market Makers. The total number of contracts executed during a quarter by a Competitive Market Maker in options classes to which it is not appointed may not exceed twenty-five percent (25%) of the total number of contracts traded by such Competitive Market Maker in classes to which it is appointed and with respect to which it was quoting pursuant to Options 2, Section 5(e)(1).

([3]2) Primary Market Makers. The total number of contracts executed during a quarter by a Primary Market Maker in options classes to which it is not appointed may not exceed twenty-five percent (25%) of the total number of contracts traded per each Primary Market Maker Membership.

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## Section 10. Preferred Orders

(a) **Preferred Orders.** An Electronic Access Member may designate a “Preferred Market Maker” on orders it enters into the System[ (“Preferred Orders”)].

### (1) Definitions

(i) The term “Preferred Order” means any order to buy or sell which has been directed to a particular Market Maker by an Order Flow Provider.

(ii) The term “Order Flow Provider” means any Member that submits, as agent, orders to the Exchange.

(iii)[(1)] A Preferred Market Maker may be the Primary Market Maker appointed to the options class or any Competitive Market Maker appointed to the options class.

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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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(g) **Reserve Orders.** A Reserve Order is a limit order that contains both a displayed portion and a non-displayed portion. Market Makers may not enter Reserve Orders pursuant to Options 2, Section 6.

\* \* \* \* \*

(s) Reserved.

(t) Reserved.

(u) Opening Sweep. An Opening Sweep is a one-sided order entered by a Market Maker through SQF for execution against eligible interest in the System during the Opening Process. This order type is not subject to any protections listed in Options 3, Section 15, except for Automated Quotation Adjustments and Market Wide Risk Protection. The Opening Sweep will only participate in the Opening Process pursuant to Options 3, Section 8(b)(1) and will be cancelled upon the open if not executed.

() Block Order. A Block Order is an order entered into the Block Order Mechanism as described in Options 3, Section 11(a).

() Facilitation Order. A Facilitation Order is an order entered into the Facilitation Mechanism as described in Options 3, Section 11(b).

() SOM Order. A SOM Order is an order entered into the Solicited Order Mechanism as described in Options 3, Section 11(d).

() A PIM Order. A PIM Order is an order entered into the Price Improvement Mechanism as described in Options 3, Section 13(a).

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### **Section 17. Kill Switch**

(a) Kill Switch enables Members to initiate a message to the System to promptly cancel and restrict their order activity on Nasdaq GEMX, or across both Nasdaq GEMX and Nasdaq ISE, as described in section (a)(1) below. Members may submit a Kill Switch request to the System for certain identifier(s) ("Identifier") on [either ]a user [or group ]level. [Permissible groups must reside within a single Member firm.] The System will send an automated message to the Member when a Kill Switch request has been processed by the Exchange's System.

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### **Options 7 Pricing Schedule**

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### **Section 6. Connectivity Fees**

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### **C. Ports and Other Services**

*[GEMX Members will be required to transition from legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports to new FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports in conjunction with a technology infrastructure migration.]*

*GEMX will not assess the below port fees for any new FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports, which are duplicative of legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports, acquired as part of the migration from November 1, 2023 through November 30, 2023 ("Transition Period").*

*GEMX will continue to assess the below fees for legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports during the Transition Period. GEMX will sunset legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports on December 29, 2023. Additionally, GEMX will assess the SR-GEMX-2023-05 Page 35 of 35*

*below port fees for any new legacy FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports, CTI Ports and FIX DROP Ports acquired during the Transition Period.*

*Starting in December 1, 2023, the below fees would apply to any substituted ports that a Member continues to subscribe to after the Transition Period.]*

The below charges are assessed by GEMX for connectivity to GEMX.

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