

**EXHIBIT 5E – Nasdaq MRX, LLC Rules**

Text of proposed rule change.

Underlining indicates additions; [Brackets] indicate deletions.

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**CHAPTER 1****Definitions****Rule 100. Definitions**

(a) The following terms, when used in these Rules, shall have the meanings specified in this Chapter 1, 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”)[Article XIII of the Constitution of Nasdaq MRX, LLC (the “Constitution”)] and not otherwise defined in this Chapter shall have the meaning assigned in the LLC Agreement or the By-Laws[Article XIII of the Constitution].

(1) – (4) No change.

(5) The term “**board of directors**” or “**Board**” has the meaning set forth in Article I of the By-Laws[LLC Agreement].

(6) – (11) No change.

(12) The term “**CMM Rights**” means the non-transferable rights held by a Competitive Market Maker[has the meaning set forth in Article VI of the LLC Agreement].

(13) The term “**Competitive Market Maker**” means a Member that is approved to exercise trading privileges associated with CMM Rights.

(14)[(13)] 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 Rule 710(f) or 710(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.

(15)[(14)] 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.

(16)[(15)] The term “**EAM Rights**” means the non-transferable rights held by an Electronic Access Member[has the meaning set forth in Article VI of the LLC Agreement].

(17) The term “**Electronic Access Member**” means a Member that is approved to exercise trading privileges associated with EAM Rights.

(18)[(16)] The term “**European-style option**” means an options contract that, subject to the provisions of Rule 1100 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

(19)[(16)] The term “**Exchange Act**” means the Securities Exchange Act of 1934 and the rules and regulations thereunder, as amended from time to time.

(20)[(17)] The term “**Exchange Rights**” means the PMM Rights, CMM Rights and EAM Rights collectively.

(21) The term “**Exchange Transaction**” means a transaction executed on or through the facilities of the Exchange.

(22)[(18)] 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.

(23)[(19)] The term “**Federal Reserve Board**” means the Board of Governors of the Federal Reserve System.

(24) The term “**good standing**” means that a Member is not delinquent with respect to Exchange dues, fees or other charges and is not suspended or barred from effecting Exchange Transactions or from association with a Member either by the Exchange or by means of a statutory disqualification.

(25)[(20)] The terms “**he**,” “**him**” or “**his**” shall be deemed to refer to persons of female as well as male gender, and to include organizations, as well as individuals, when the context so requires.

(26)[(21)] The term “**ISE**” means the Nasdaq ISE, LLC, a national securities exchange.

(26A)[(21A)] The term “**Nasdaq GEMX**” means Nasdaq GEMX, LLC, a national securities exchange.

(27)[(22)] The term “**long position**” means a person’s interest as the holder of one or more options contracts.

[(22A) The term “**LLC Agreement**” means the Limited Liability Company Agreement of the Exchange, dated as of [     ], as amended from time to time.]

(28)[(23)] The term “**Member**” means an organization that has been approved to exercise trading rights associated with Exchange Rights.

(29)[(24)] The term “**Membership**” refers to the trading privileges associated with Exchange

## Rights.

(30)[(25)] The term “**market makers**” refers to “Competitive Market Makers” and “Primary Market Makers” collectively.

(31)[(26)] The term “**Market Maker Rights**” refers to PMM Rights and CMM Rights collectively.

(32)[(27)] The term “**Non-Customer**” means a person or entity that is a broker or dealer in securities.

(33)[(28)] The term “**Non-Customer Order**” means an order for the account of a Non-Customer.

(34)[(29)] The term “**offer**” means a quote or limit order to sell one or more options contracts.

(35)[(30)] The term “**opening purchase transaction**” means an Exchange transaction that will create or increase a long position in an options contract.

(36)[(31)] The term “**opening writing transaction**” means an Exchange transaction that will create or increase a short position in an options contract.

(36A)[(31A)] 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 Rules 713, 716, and 723, as well as the Exchange’s schedule of fees.

(37)[(32)] 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.

(38)[(33)] The term “**OPRA**” means the Options Price Reporting Authority.

(39)[(34)] The term “**order**” means a commitment to buy or sell securities, the permitted types of which are set forth in Rule 715.

(40)[(35)] 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.

(41)[(36)] The term “**PMM Rights**” means the non-transferable rights held by a Primary Market Maker[has the meaning set forth in Article VI of the LLC Agreement].

(42) The term “**Primary Market Maker**” means a Member that is approved to exercise trading privileges associated with PMM Rights.

(43)[(37)] The term “**primary market**” means the principal market in which an underlying security is traded.

(43A)[(37A)] 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).

(43B)[(37B)] The term “**Priority Customer Order**” means an order for the account of a Priority Customer.

(43C)[(37C)] The term “**Professional Order**” means an order that is for the account of a person or entity that is not a Priority Customer.

(i) No change.

(a) – (c) No change.

(44)[(38)] The term “**Public Customer**” means a person or entity that is not a broker or dealer in securities.

(45)[(39)] The term “**Public Customer Order**” means an order for the account of a Public Customer.

(46)[(40)] 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.

(47)[(41)] 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.

(48)[(42)] 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.

(49)[(43)] The term “**Rules of the Clearing Corporation**” means the Certificate of Incorporation, the By-laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as the same may be in effect from time to time.

(50)[(44)] The term “**SEC**” means the United States Securities and Exchange Commission.

(51)[(45)] The term “**series of options**” means all options contracts of the same class having the same exercise price and expiration date.

(52)[(46)] The term “**short position**” means a person’s interest as the writer of one or more options contracts.

(53)[(47)] 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 Thursday or Friday that is a business day and that expires on the Friday of the following business week that is a business day. If a Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Friday.

(54)[(48)] The term “**SRO**” means a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act.

(55) The term “**System**” means the electronic system operated by the Exchange that receives and disseminates quotes, executes orders and reports transactions.

(56)[(49)] The term “**type of option**” means the classification of an options contract as either a put or a call.

(57)[(50)] The term “**uncovered**” means a short position in an options contract that is not covered.

(58)[(51)] The term “**underlying security**” means the security that the Clearing Corporation shall be obligated to sell (in the case of a call option) or purchase (in the case of a put option) upon the valid exercise of an options contract.

**CHAPTER 2  
Administration****Rule 200. Establishment of Committees**

The Chief Executive Officer and President, with the approval of the Board, shall appoint any committee members that are not Directors to committees established upon delegated authority by the Board as set forth in the By-Laws[Constitution], or established by the Chief Executive Officer and President pursuant to authority delegated to him by the Board.

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**Rule 202. Committee Procedures**

Except as otherwise provided in the By-Laws[Constitution], the Rules or resolution of the Board, each committee shall determine its own time and manner of conducting its meetings, and the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee. Committees may act informally by written consent of all of the members of the committee.

**Rule 203. General Duties and Powers of Committees**

Each committee shall administer the provisions of the By-Laws[Constitution] and the Rules pertaining to matters within its jurisdiction. Each committee shall have such other powers and duties as may be delegated to it by the Board. Each committee is subject to the control and supervision of the Board.

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## CHAPTER 3 Membership

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### Rule 302. Member Application Procedures

(a) – (b) No change.

(c) *Rights of Members.* No rights shall be conferred upon a Member except those set forth in the [LLC Agreement or] Rules as amended from time to time. A Membership shall not convey any ownership interest in the Exchange. Memberships may not be leased and are not transferable except in the event of a change in control or corporate reorganization involving a Member. In such case, Member status may be transferred to a qualified affiliate or successor upon written notice to the Exchange.

(d) No change.

(e) *Exchange Jurisdiction over Members.* Every Member shall be subject to the regulatory jurisdiction of the Exchange under the Exchange Act[, the LLC Agreement] and the Rules, including without limitation the Exchange's disciplinary jurisdiction under Chapter 16 of the Rules.

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### Rule 304. Approval to Operate Multiple Memberships

(a) No change.

(b) An applicant or approved Member will be denied approval with respect to a particular Membership if (together with any of its affiliates) approval would result in the applicant or approved Member being approved to exercise the trading privileges associated with more than 30% of the Exchange Rights issued and outstanding at any time. No Member shall exercise voting rights in excess of those permitted under the Exchange's By-Laws[LLC Agreement or Constitution].

### Rule 305. Persons Associated with Members

(a) Persons associated with Members shall be bound by the By-Laws[Constitution] and Rules of the Exchange and the rules of the Clearing Corporation. The Exchange may bar a person from becoming or continuing to be associated with a Member if such person does not agree in writing, on a form prescribed by the Exchange, to furnish the Exchange with information with respect to such person's relationship and dealings with the Member, and information reasonably related to such person's other securities business, as may be required by the Exchange, and to permit the examination of its books and records by the Exchange to verify the accuracy of any information so supplied.

(b) – (c) No change.

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**Rule 307. Documents Required of Applicants and Members**

(a) – (b) No change.

(c) In a manner and form prescribed by the Exchange, every Member shall pledge to abide by the By-Laws[Constitution] and Rules of the Exchange, as amended from time to time, and by all circulars, notices, directives or decisions adopted pursuant to or made in accordance with the By-Laws[Constitution] and Rules.

(d) Members shall keep and maintain a current copy of the By-Laws[Constitution] and Rules in a readily accessible place. Members that are approved to do business with the public pursuant to Rule 600 shall make the By-Laws[Constitution] and Rules available for examination by customers.

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**Rule 309. Limitation on Affiliation between the Exchange and Members**

(a) Without prior SEC approval, the Exchange, or any facility of the Exchange, or any entity with which the Exchange or any facility of the Exchange is affiliated shall not, directly or indirectly through one or more intermediaries, acquire or maintain an ownership interest in a Member. In addition, a Member shall not be or become an affiliate of the Exchange, or any facility of the Exchange, or any entity with which the Exchange or any facility of the Exchange is affiliated. In addition, no Member or person associated with a Member shall be the beneficial owner, directly or indirectly, of greater than twenty percent (20%) of the (i) then-outstanding voting Limited Liability Company Interest of the Exchange, or (ii) then-outstanding voting securities of Nasdaq, Inc. Nothing in this Rule shall prohibit any Member from being or becoming an affiliate of the Exchange, or any facility of the Exchange, or an affiliate of any affiliate of the Exchange or any facility of the Exchange solely by reason of any officer, director or partner of such Member being or becoming a Member Representative Director (as defined in the By-Laws) pursuant to the By-Laws[an Exchange Director (as defined in the Constitution) pursuant to the Constitution]. For purposes of this rule, any calculation of the voting Limited Liability Company Interest of the Exchange or the voting securities of Nasdaq, Inc. outstanding at any particular time shall be made in accordance with the last sentence of SEC Rule 13d-3(d)(1)(i)(D). The term “beneficially owned”, including all derivative or similar words, shall have the meaning set forth in the Amended and Restated Certificate of Incorporation of Nasdaq, Inc.

(b) No change.

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**CHAPTER 7**  
**Doing Business On The Exchange**

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**Rule 706. Access to and Conduct on the Exchange**

(a) – (b) No change.

***Supplementary Material to Rule 706***

.01 (a) No change.

.01 (b) No change.

(1) No change.

(2) No change.

(i) – (ii) No change.

(iii) Sponsoring Member shall comply with the Exchange’s Certificate of Formation, By-Laws[Constitution], Rules and procedures with regard to the Exchange and Sponsored Customer shall comply with Exchange’s Certificate of Formation, By-Laws[Constitution], Rules and procedures with regard to the Exchange, as if Sponsored Customer were an Exchange Member.

(iv) – (ix) No change.

(3) No change.

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**Rule 711. Acceptance of Quotes and Orders**

(a) All bids or offers made and accepted on the Exchange in accordance with the Rules shall constitute binding contracts, subject to applicable requirements of the By-Laws[Constitution] and the Rules and the rules of the Clearing Corporation.

(b) – (c) No change.

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**Rule 713. Priority of Quotes and Orders**

(a) *Definitions.*

As provided in Rule 100(a)(4) and (a)(34)[(29)], 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 Rule 100(a)(48)[(42)], may only be entered on the Exchange by market makers in the options classes to which they are appointed under Rule 802. 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 Rule 100(a)(43B)[(37B)] and (43C)[(37C)].

(b) – (e) No change.

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### **Rule 720. 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 Rule 100(a)(43A)[(37A)].

(2) – (4) No change.

(b) – (k) No change.

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