

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq GEMX, LLC Rules

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Options 6 Options Trade Administration

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Section 5. Reserved.**Section 6. Off-Exchange RWA Transfers**

(a) Existing positions in options listed on the Exchange of a Member or non-Member (including an affiliate of a Member) may be transferred on, from, or to the books of a Clearing Member off the Exchange if the transfer establishes a net reduction of risk-weighted assets attributable to the Member or non-Member's options positions (an "RWA Transfer"). For purposes of this rule, the term "Person" shall be defined as an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization, or any governmental entity or agency or political subdivision thereof.

(1) RWA Transfers include, but are not limited to: (a) a transfer of options positions from Clearing Corporation member A to Clearing Corporation member B that net (offset) with positions held at Clearing Corporation member B, and thus closes all or part of those positions, and (b) a transfer of positions from a bank-affiliated Clearing Corporation member to a non-bank-affiliated Clearing Corporation member.

(2) RWA Transfers may occur on a routine, recurring basis.

(3) RWA Transfers may result in the netting of positions.

(4) No RWA Transfer may result in preferential margin or haircut treatment.

(5) No RWA Transfer may result in a change in ownership (i.e., an RWA transfer must occur between accounts of the same Person).

(6) No prior written notice to the Exchange is required for RWA Transfers.

(7) Off-exchange transfers of positions in Exchange-listed options may be subject to applicable laws, rules, and regulations, including rules of other self-regulatory organizations. Transfers of non-Exchange listed options and other financial instruments are not governed by this Rule.

Section 7. Reserved.

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