

**EXHIBIT 5**

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

**Nasdaq MRX, LLC Rules**

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**Options Rules**

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**Options 3 Options Trading Rules**

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**Section 3. Minimum Trading Increments**

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**Supplementary Material to Options 3, Section 3**

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.04 Options on the Nasdaq 100 Micro Index (XND) (as long as QQQ options (“QQQ”) participate in the Penny Interval Program) shall have a minimum increment of \$.01.

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**Options 3B Outcome-Related Options****Section 1. General Provisions**

(a) **Applicability of Exchange Rules.** Options 3B Rules will apply only to Outcome-Related Options or “OROs” (defined below). The trading of OROs will be subject to all other Rules applicable to the trading of options on the Exchange, including the trading rules and functionality in Options 3, unless the context otherwise requires or otherwise provided in this Options 3B.

(b) **Definitions.** The following terms will have the meanings specified in Options 3B:

(1) The term “**contract multiplier**” as used in reference to OROs means the multiple applied to the exercise settlement value to arrive at the total exercise settlement amount per contract. The contract multiplier for OROs shall be \$100.

(2) The term “**exercise price**” as used in reference to OROs means the value to which the settlement value of the underlying is compared to determine whether the holder of an ORO is entitled to a pay out on the option contract.

(3) The term “**exercise settlement amount**” as used in reference to OROs means the amount of cash that a holder will receive upon exercise of the contract. The exercise

settlement amount is \$100. The underlying is used to determine whether a binary option is in, at or out of the money.

(4) The term “**OROs**” represents binary options on the underlying.

(5) The term “**OROs Order**” means an order submitted in an ORO pursuant to Options 3B.

(6) The term “**settlement value**” is the value of the underlying that is used to determine whether an ORO is in, at or out of the money. OROs that are “at-the-money,” “in-the-money,” or “out-of-the-money” are a function of the settlement value of the underlying in relation to the type of ORO (i.e., put or call) and the exercise price. OROs shall be paid out if the settlement value of the underlying equals, exceeds or is less than the exercise price, depending on the type of option (i.e., call or put).

(a) OROs that are call option contracts would return an exercise settlement amount if the settlement value of the underlying is at or above the exercise price at expiration (i.e., in- or at-the-money).

(b) OROs that are put option contracts would return an exercise settlement amount if the settlement value of the underlying is below the exercise price at expiration (i.e., in-the-money).

(7) The term “**underlying**” means the security that the Clearing Corporation shall utilize to determine whether an ORO is in, at or out of the money. With respect to an index, the underlying shall mean any of the securities that are the basis for the calculation of the index.

## **Section 2. Hours of Business.**

(a) The trading hours for OROs are the same as the trading hours as set forth in Options 3, Section 1.

## **Section 3. Units of Trading and Premium**

(a) Bids and offers for OROs must be expressed in U.S. dollars.

(b) OROs may have a premium range from \$0.01 to \$1.00.

## **Section 4. Minimum Trading Increment**

(a) OROs may be entered in a minimum increment of \$0.01.

## **Section 5. Listings**

(a) **OROs Classes.** The Exchange authorizes OROs on the Nasdaq-100<sup>®</sup> Index or NDX<sup>®</sup> (“Nasdaq-100 OROs”) and on the Nasdaq-100 Micro Index<sup>®</sup> or XND<sup>®</sup> (“XND OROs”). The listing of Nasdaq-100 OROs and XND OROs shall be subject to Options 4A Rules unless otherwise specified.

(1) **P.M.-Settled.** The Exchange authorizes P.M.-Settled Nasdaq-100 OROs and XND OROs pursuant to Options 4A, Section 12(a)(5).

(2) **Nonstandard Expirations Program.** Nasdaq-100 OROs and XND OROs shall be subject to the Nonstandard Expirations Program pursuant to Supplementary Material .07 to Options 4A, Section 12.

(a) The Exchange may also list: (i) Nasdaq-100 OROs whose settlement value is the price of the Nasdaq-100 Index as reported by The Nasdaq Stock Market, LLC (“Nasdaq”) at the conclusion of the Nasdaq Closing Cross pursuant to Nasdaq Equity 4, Rule 4757 (P.M.-Settled third Friday-of-the-month); and (ii) XND OROs whose settlement value is derived from the price of the Nasdaq-100 Index as reported by Nasdaq at the conclusion of the Nasdaq Closing Cross pursuant to Nasdaq Equity 4, Rule 4757 (P.M.-Settled).

(3) **Reporting Authority.** The reporting authority for Nasdaq-100 OROs and XND OROs shall be The Nasdaq Stock Market.

(b) **Permissible Series.** The Exchange approves Nasdaq-100 OROs and XND OROs for listing and trading pursuant to Options 3B. Nasdaq-100 OROs and XND OROs are a separate class from other options overlying the Nasdaq-100 Index.

(1) *Expiration Months and Weeks.* OROs contracts may expire at three (3)-month intervals, in consecutive weeks or in consecutive months and may list up to 12 standard (monthly) expirations.

(2) *European-Style Exercise.* OROs shall be European-style.

(c) **Terms.** When submitting an ORO Order for an OROs series to the System, the submitting Member must include one of each of the following terms in the OROs Order:

(1) underlying index (the contract multiplier is 100);

(2) type of option (i.e., put or call);

(3) expiration date; and

(4) exercise price.

(d) **Determination of Settlement Value.** The settlement value for Nasdaq-100 OROs shall be the price of the Nasdaq-100 Index as reported by Nasdaq at the conclusion of the Nasdaq Closing Cross pursuant to Nasdaq Equity 4, Rule 4757. The settlement value for XND OROs shall be a

price that is derived from the price of the Nasdaq-100 Index as reported by Nasdaq at the conclusion of the Nasdaq Closing Cross pursuant to Nasdaq Equity 4, Rule 4757.

(e) **Adjustment.** OROs contracts are subject to adjustment only in accordance with and to the extent specified in the By-Laws and Rules of the Clearing Corporation. When any such adjustment has been determined, an announcement shall be made by the Exchange and shall become effective as of the time specified in such announcement.

(f) **Position Limits.** The position limits for OROs in Options 4A, Section 6 shall not apply, rather the position limits shall be equal to 25,000 contracts on the same side of the market. Position limits in OROs shall not be aggregated with other option contracts for the underlying. OROs shall not be subject to the exemptions from position limits in Options 4A, Section 9.

(1) *Reporting of Position Limits.* With respect to positions in OROs, the minimum position in an account which must be reported shall be 200 contracts.

(a) *Market Side.* For purposes of the position limits set forth subparagraph (f) of this Rule, long positions in put OROs and short positions in call OROs shall be considered to be on the same side of the market; and short positions in put OROs and long positions in call OROs shall be considered to be on the same side of the market.

(g) **Exercise Limits.** The exercise limits specified in Options 4A, Section 10 shall not apply to OROs. OROs will automatically be exercised at expiration if the settlement value of the underlying is equal to or greater than the exercise price of call OROs or less than the exercise price in the case of put OROs. Further, OROs are not subject to the rules in: (i) Options 6B, Exercises and Deliveries; and (ii) Options 9, Section 10, Other Restrictions on Options Transactions and Exercise, as that Section 10 relates to exercises.

### **Section 6. Types of Orders; Order and Quote Protocols**

(a) The Exchange may determine to make any eligible order types and times-in-force, respectively, in Options 3, Section 7, Types of Orders and Order and Quote Protocols, available on a class or System basis to be submitted as OROs Orders. Eligible OROs Orders shall include all order types in Options 3, Section 7 except for:

(1) Market Orders at Options 3, Section 7(a);

(2) Stop Orders at Options 3, Section 7(d); and

(3) Stop Limit Orders at Options 3, Section 7(e).

(b) All order and quote protocols in Supplementary Material .03 to Options 3, Section 7 are available for OROs.

(c) OROs Orders may be submitted in both simple and complex order books. OROs Orders may be entered as complex orders as specified in Options 3, Section 14, except that a Stock-Complex Order as defined in Options 3, Section 14(a)(3) is not permitted. OROs Orders may be submitted into any of the auction mechanisms specified in Options 3, Sections 11 (Auction Mechanisms) or 13 (Price Improvement Mechanism for Crossing Transactions). OROs Orders may be submitted as a Crossing Orders, as specified in Options 3, Section 12, except that OROs Orders may not be submitted as a Qualified Contingent Cross Order or a Complex Qualified Contingent Cross Order subject to Options 3, Section 12(c) and (d), respectively.

### **Section 7. Obvious Errors**

(a) For purposes of OROs Orders, the Obvious Error provisions in Options 3, Section 20, Nullification and Adjustment of Options Transactions including Obvious Errors, shall apply except that with respect to Options 3, Section 20(c), the adjusted price (including any applicable adjustment under subparagraph (c)(4)(A) for Non-Customer transactions) shall not exceed the applicable exercise settlement amount for OROs, which is \$1.

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