EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are 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 7. Types of Orders and Order and Quote Protocols

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Supplementary Material to Options 3, Section 7

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.02 **Time in Force**. The term "Time in Force" or "TIF" shall mean the period of time that the System will hold an order for potential execution, and shall include:

(a) **Day**. An order to buy or sell entered with a TIF of "DAY," which, if not executed, expires at the end of the day on which it was entered. All orders by their terms are Day orders unless otherwise specified. Day orders may be entered through FIX or OTTO.

(b) [**Good-Till-Canceled**. An order to buy or sell entered with a TIF of "GTC" that remains in force until the order is filled, canceled or the option contract expires; provided, however, that GTC orders will be canceled in the event of a corporate action that results in an adjustment to the terms of an option contract. GTC orders may be entered through FIX]<u>Reserved</u>.

(c) [**Good-Till-Date**. An order to buy or sell entered with a TIF of "GTD," which, if not executed, will be cancelled at the sooner of the end of the expiration date assigned to the order, or the expiration of the series; provided, however, that GTD orders will be canceled in the event of a corporate action that results in an adjustment to the terms of an option contract. GTD orders may be entered through FIX]<u>Reserved</u>.

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Section 8. Options Opening Process

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(c) Market Maker Valid Width Quotes and Opening Sweeps received starting at 9:26[5] AM Eastern Time are included in the Opening Process. Orders entered at any time before an option series opens are included in the Opening Process.

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(k) Opening Process Cancel Timer. The Opening Process Cancel Timer represents a period of time since the underlying market has opened, and shall be established and disseminated by MRX on its website. If an option series has not opened before the conclusion of the Opening Process Cancel Timer, a Member may elect to have orders returned by providing written notification to the Exchange. [These orders include all non Good-Till-Canceled and Good-Till-Date Orders received over the OTTO or FIX protocol.]

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Section 14. Complex Orders

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(b) *Types of Complex Orders*. Unless otherwise specified, the definitions used below have the same meaning contained in Options 3, Section 7. The Exchange may determine to make certain order types and/or times-in-force available on a class or System basis. Complex Orders may be entered using the following orders or designations:

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(11) [Good-Till-Date Complex Order. A Good-Till-Date Complex Order is an order to buy or sell which, if not executed, will be cancelled at the sooner of the end of the expiration date assigned to the Complex Order, or the expiration of any individual series comprising the order]Reserved.

(12) [Good-Till-Cancel Complex Order. A Good-Till-Cancel Complex Order is an order to buy or sell that remains in force until the order is filled, canceled or any series of the order expires; provided, however, that a Good-Till-Cancel Complex Order will be cancelled in the event of a corporate action that results in an adjustment to the terms of any series underlying the Complex Order]Reserved.

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Options 3C Extended Trading Hours

Section 1. General Provisions

(a) **Applicability of Exchange Rules**. Options 3C rules will apply only during Extended Trading Hours (defined below). Options traded during Extended Trading Hours will be subject to all other rules applicable to options on the Exchange, including, without limitation, the trading rules, listing rules, and business conduct rules, unless the context otherwise requires or otherwise provided in this Options 3C.

(b) For purposes of Options 3C, "**Extended Trading Hours**" or "**ETH**" will mean the trading hours outside of regular trading hours ("**Regular Trading Hours**" or "**RTH**") of 9:30 a.m. ET to 4:00 p.m. ET (or 4:15 p.m. ET for certain products pursuant to Options 3, Section 1) and will cover:

(1) the early extended trading hours session ("**Early ETH Session**"), as described in Section 2 below; and

(2) the extended close ("**Extended Close**"), as described in Section 2 below.

(c) For purposes of Options 3C, the "**Extended RTH Session**" will include RTH and the Extended Close.

Section 2. Extended Trading Hours

(a) **Early ETH Session**. For option classes designated by the Exchange as eligible for trading pursuant to Section 3 below, the Early ETH Session will be conducted from 7:30 a.m. ET. to 9:25 a.m. ET on the business days specified in General 3, Rule 1030.

(b) **Extended Close**. For option classes designated by the Exchange as eligible for trading pursuant to Section 3 below, trading will continue until 4:15 p.m. ET on the business days specified in General 3, Rule 1030.

(c) **Holidays and Shortened Trading Days**

(1) If there are no Regular Trading Hours, there will be no Early ETH Session or Extended Close.

(2) On a trading day with shortened Regular Trading Hours:

(A) the Early ETH Session will occur prior to the shortened Regular Trading Hours; and

(B) the Extended Close will commence at the end of the shortened Regular Trading Hours and continue for 15 minutes.

Section 3. Eligible Option Classes

(a) **Equity Options**

(1) **Eligibility Criteria**. The Exchange may designate as eligible for trading during ETH up to 100 actively-traded and multi-listed equity option classes that satisfy the following criteria:

(A) the option has an average daily volume of 150,000 contracts;

(B) the underlying equity to the option has a $50 billion market capitalization; and

(C) the underlying equity to the option has an average daily trading volume of 10 million shares.

(2) The Exchange may waive the preceding criteria if, during the three days following an underlying security's initial public offering day, the underlying security has a market capitalization of at least $3 billion based upon the offering price of its initial public offering, in which case options on the underlying security may be listed and traded in ETH starting on or after the second business day following the initial public offering day.

(3) **Bi-annual Review**. The Exchange will determine bi-annually the equity option classes that satisfy the eligibility criteria in subparagraph (1) above by using trading statistics for the previous six-month period. The Exchange may designate no more than 100 equity option classes that meet the eligibility criteria in subparagraph (1) above as eligible for trading during ETH. If more than 100 underlying equities satisfy eligibility criteria in subparagraph (1) above, the Exchange may select the top 100 equity options that have the highest average daily trading volume.

(4) The Exchange may also designate as eligible for trading during ETH any equity option that is traded on another exchange during ETH or any other trading session that is not RTH.

(b) **Index Options**.

(1) **Eligibility Criteria**. The Exchange may designate as eligible for trading during ETH the following index options: NDX, NDXP, and XND.

(2) If the Exchange designates a class of index options as eligible for trading during ETH, Binary Options with the same underlying index are also deemed eligible for trading during ETH.

(3) **Index Values**. The Exchange will not report a value of an index underlying an index option during ETH because the value of the underlying index will not be recalculated during or at the close of ETH.

(c) **Series Eligibility**

(1) **Early ETH Session**. Any series in eligible option classes that would be available during the subsequent Regular Trading Hours would be available during the Early ETH Session.

(2) **Extended Close**. Any series in eligible option classes that were available during the previous Regular Trading Hours would be available during the Extended Close, except for expiring index options.

(d) **Expiration Day Trading**

(1) **Index Options**

(A) **A.M.-Settled Contracts**. A.M.-settled index options will be available for trading through the Extended Close on the business day prior to expiration. A.M.-settled index options will not be available for trading during the Early ETH Session on their expiration date.

(B) **P.M.-Settled Contracts**. P.M.-settled index options will be available for trading through Regular Trading Hours on their expiration date, but will not be available for trading in the Extended Close on their expiration date.

(2) **Equity Options**

(A) Equity options will be available for trading through the Extended Close on their expiration date.

Section 4. Session Participation; Order Types; Order Instructions

(a) The Exchange may determine to make the order types and times-in-force in Options 3, Section 7 available on a class or System basis during ETH, except as otherwise specified herein.

(b) Members may designate orders for participation in: (1) Extended RTH Session only, or (2) both the Early ETH Session and Extended RTH Session. All quotes entered during the Early ETH Session will be purged after the end of such session.

(c) Market Orders and Add-Liquidity Orders designated for participation in both the Early ETH Session and the Extended RTH Session will rejected.

(d) Orders are not routable during ETH. As such, all orders during ETH will be required to be entered as Do-Not-Route ("DNR") orders and may be repriced pursuant to Options 3, Section 5(d).

Section 5. Opening Process

(a) The Early ETH Session will use the opening process described in Options 3, Section 8, subject to the modifications described herein.

(b) The opening process will be triggered by the first disseminated trade or first disseminated quote on the primary market after 7:30 a.m. ET.

(c) Market Maker Valid Width Quotes and Opening Sweeps received starting at 7:25 a.m. ET will be included in the opening process. Orders designated for both the Early ETH Session and Extended RTH Session, and entered at any time before an eligible option series opens are included in the opening process.

(d) Orders will not be routable during the Early ETH Session opening process and will be required to be entered as DNR orders and may be repriced pursuant to Options 3, Section 5(d).

Section 6. Trading Halts

(a) **Equity Options**. During the Early ETH Session, the Exchange will follow the trading halt and reopening procedures in Options 3, Sections 9(a) and (b).

(b) **Index Options**. During Early ETH Session, the Exchange will follow the trading halt and reopening procedures in Options 4A, Sections 11(c), (d), and (f).

(c) **Manual Determinations**. Notwithstanding paragraphs (a) and (b), the Exchange may also determine to manually halt or resume trading during the Early ETH Session at times other than prescribed under this Section 6 if it is determined to be in the interests of a fair and orderly market and to protect investors pursuant to Options 3, Section 9(a) for equity options and Options 4A, Section 11(c) for index options.

(d) **No Trading During Halts**. No Member shall effect a trade in any option class in which trading has been halted under the provisions of this Rule during the time in which the halt remains in effect. The Exchange shall nullify any transaction that occurs: (1) during a trading halt in the affected option on the Exchange; or (2) with respect to equity options, during a regulatory halt as declared by the primary listing market for the underlying security.

Section 7. Market Makers

(a) **Appointments**. The same Market Maker appointments will apply across RTH and ETH. Accordingly, if an option class is designated by the Exchange as eligible for trading during ETH pursuant to Section 3 above, the Market Maker appointed to that option class pursuant to Options 2, Section 3 will automatically receive the appointment in such option class during ETH.

(b) **Obligations**. During any given Early ETH Session, a Market Maker is not required to enter quotations in the option class to which it is appointed. If, however, a Market Maker chooses to enter quotations in its assigned option class during the Early ETH Session, it will be subject to the continuous quoting obligations in Options 2, Section 5(e), which will apply across trading sessions and will be calculated pursuant to subparagraph (1) below.

(1) If a Market Maker chooses to enter quotations in its assigned option class during the Early ETH Session, the Exchange will calculate the continuous quoting obligations in Options 2, Section 5(e)(1) - (3) by (i) taking the total number of seconds the Member disseminates quotes in each assigned options series, excluding, for Competitive Market Makers and Preferred CMMs, Quarterly Options Series, any Adjusted Options Series, and any option 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 (ii) dividing that time by the eligible total number of seconds each assigned option series in the options class is open for trading across all trading sessions. Compliance with this requirement is determined by

reviewing the aggregate of quoting in assigned options series for the Member across all trading sessions.

(2) A Market Maker that does not enter any quotations in their assigned option class during the Early ETH Session will not be subject to the continuous quoting obligations in Options 3, Section 5(e) for that class during the Early ETH Session. Notwithstanding the foregoing, nothing herein relieves the Market Maker of its continuous quoting obligations during the Regular Trading Session.

Section 8. Letters of Guarantee

(a) No Market Maker shall effect any transaction during ETH unless one or more effective Letter(s) of Guarantee has been issued by a Clearing Member and filed with the Exchange accepting financial responsibility for all transactions made by the Market Maker pursuant to Options 6, Section 4.

Section 9. Disclosure

(a) No Member may accept an order from a customer for execution during Extended Trading Hours without disclosing to that customer that trading during Extended Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, the absence of an updated underlying index or portfolio value or intraday indicative value and lack of regular trading in the securities underlying the index or portfolio and any other relevant risk. The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

(1) **Risk of Lower Liquidity**. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders and quotes that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity during Extended Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Extended Trading Hours. As a result, your order may only be partially executed, or not at all.

(2) **Risk of Higher Volatility**. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility during Extended Trading Hours as compared to Regular Trading Hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price during Extended Trading Hours as compared to Regular Trading Hours.

(3) **Risk of Changing Prices**. The prices of securities traded during Extended Trading Hours may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of Regular Trading Hours the next business day. As a result, you may receive an inferior price during Extended Trading Hours as compared to Regular Trading Hours.

(4) **Risk of News Announcements**. Normally, issuers make news announcements that may affect the price of their securities after Regular Trading Hours. Similarly, important financial information is frequently announced outside of Regular Trading Hours. These announcements may occur during Extended Trading Hours, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

(5) **Risk of Wider Spreads**. The spread refers to the difference between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher volatility during Extended Trading Hours may result in wider than normal spreads for a particular security.

(6) **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV") and Lack of Regular Trading in Securities Underlying Indexes.** For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Extended Trading Hours. Since the underlying index or portfolio value and IIV may not be calculated or widely disseminated during Extended Trading Hours, an investor who is unable to calculate implied values for certain products during Extended Trading Hours may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Extended Trading Hours to not reflect the prices of those securities when they open for trading.

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Options 5 Order Protections and Locked and Crossed Markets

The rules contained in Nasdaq ISE Options 5, as such rules may be in effect from time to time (the "Options 5 Rules"), are hereby incorporated by reference into this Nasdaq MRX Options 5, and are thus Nasdaq MRX Rules and thereby applicable to Nasdaq MRX Members. Nasdaq MRX Members shall comply with the Options 5 Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in the Options 5 Rules shall be read to refer to the Nasdaq MRX related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term "Exchange" in the Options 5 Rules shall be read to refer to the Nasdaq MRX Exchange; the defined term "Rule" in the Options 5 Rules shall be read to refer to the Nasdaq MRX Rule; the defined term "Bid" in the Options 5 Rules shall be read to refer to the Nasdaq MRX Bid; and the defined term "Member" in the Options 5 Rules shall be read to refer to the Nasdaq MRX Member. Notwithstanding the foregoing, all references to "GTC" and "GTD" in Nasdaq ISE Options 5 will not be incorporated into this Nasdaq MRX Options 5, as those times-in-force designations are not available on Nasdaq MRX.

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