SR-GEMX-2025-06   **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 3 Options Trading Rules

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Options 3 Section 7 - Operative 03/08/2025
Section 7. Types of Orders and Order and Quote Protocols

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(d) *Stop Orders*. A stop order is an order that becomes a market order when the stop price is elected. A stop order to buy is elected when the option is bid or trades on the Exchange at, or above, the specified stop price. A stop order to sell is elected when the option is offered or trades on the Exchange at, or below, the specified stop price. A Stop Order shall be cancelled if it is immediately electable upon receipt. Stop Orders may only be entered through FIX or Precise. A Stop Order shall not be elected by a trade that is reported late or out of sequence.

(e) *Stop Limit Orders*. A stop limit order is an order that becomes a limit order when the stop price is elected. A stop limit order to buy is elected when the option is bid or trades on the Exchange at, or above, the specified stop price. A stop limit order to sell becomes a sell limit order when the option is offered or trades on the Exchange at, or below, the specified stop price. A Stop Limit Order shall be cancelled if it is immediately electable upon receipt. Stop Limit Orders may only be entered through FIX or Precise. A Stop Limit Order shall not be elected by a trade that is reported late or out of sequence.

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

(z) Reserved.

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Section 11. Auction Mechanisms

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Options 3, Section 11(b)(3) - Operative on or before Q2 2026

(b) **Facilitation Mechanism**. The Facilitation Mechanism is a process by which an Electronic Access Member can execute a transaction wherein the Electronic Access Member seeks to facilitate a block-size order it represents as agent, and/or a transaction wherein the Electronic Access Member solicited interest to execute against a block-size order it represents as agent. Electronic Access Members must be willing to execute the entire size of orders entered into the Facilitation Mechanism.

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(3) Responses may be priced at the price of the order to be facilitated or at a better price and will only be considered up to the size of the order to be facilitated. Responses must be entered at a price that is equal to or better than the better of the internal BBO and the NBBO: (1) on the same side of the market at the start of the PIM auction; and (2) on the opposite side of the market at the time the Response is received.

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Options 3, Section 11(d)(2) - Operative on or before Q2 2026

(d) **Solicited Order Mechanism**. The Solicited Order Mechanism is a process by which an Electronic Access Member can attempt to execute orders of 500 or more contracts it represents as agent (the "Agency Order") against contra orders that it solicited. Each order entered into the Solicited Order Mechanism shall be designated as all-or-none.

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(2) Upon entry of both orders into the Solicited Order Mechanism at a proposed execution price, a broadcast message that includes the series, price and size of the Agency Order, and whether it is to buy or sell, will be sent and Members will be given an opportunity to enter Responses with the prices and sizes at which they would be willing to participate in the execution of the Agency Order. Responses must be entered at a price that is equal to or better than the better of the internal BBO and the NBBO: (1) on the same side of the market at the start of the auction; and (2) on the opposite side of the market at the time the Response is received.

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Section 13. Price Improvement Mechanism for Crossing Transactions

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Options 3, Section 13(b)(1) and (2) - Operative on or before the end of Q2 2026

(b) Crossing Transaction Entry. A Crossing Transaction is comprised of the order the Electronic Access Member represents as agent (the "Agency Order") and a counter-side order for the full size of the Agency Order (the "Counter-Side Order"). The Counter-Side Order may represent

interest for the Member's own account, or interest the Member has solicited from one or more other parties, or a combination of both.

(1) If the Agency Order is for less than 50 option contracts, and if the difference between the National Best Bid and National Best Offer ("NBBO") or the difference between the internal best bid and the internal best offer is $0.01, the Crossing Transaction must be entered at a price that is:

> (A) $0.01 better than the NBBO and the internal BBO on the **opposite side** of the market from the Agency Order and

> (B) on the **same side** of the market as the Agency Order,

>> (i) equal to or better than the NBBO and

>> (ii) better than any Limit Order [or quote]on the [GEMX]Limit O[o]rder book. If the Agency Order is for a Non-Priority Customer, the Agency Order must also be better than any quote on the same side of the market as the Agency Order.

(2) If the Agency Order is for the account of a Priority Customer, and such order is for 50 option contracts or more, or if the difference between the NBBO or the difference between the internal BBO is greater than $0.01, a Crossing Transaction must be entered only at a price that is:

> (A) equal to or better than the internal BBO and NBBO on the **opposite side** of the market from the Agency Order, and

> (B) on the **same side** of the market as the Agency Order,

>> (i) at least $0.01 better than any Limit Order [or quote]on the [GEMX]Limit O[o]rder book, and

>> (ii) equal to or better than the NBBO.

<p align="center">* * * * *</p>

(c) Exposure Period. Upon entry of a Crossing Transaction into the Price Improvement Mechanism, a broadcast message that includes the series, price and size of the Agency Order, and whether it is to buy or sell, will be sent to all Members. This broadcast message will not be included in the Exchange's disseminated best bid or offer and will not be disseminated through OPRA.

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Options 3, Section 13(c)(2) - Operative on or before Q2 2026

> (2) Improvement Orders may be entered by all Members in one-cent increments at the same price as the Crossing Transaction or at an improved price for the Agency Order, and will only be considered up to the size of the Agency Order. Improvement Orders must be entered at a price that is equal to or better than the better of the internal BBO and the

NBBO: (1) on the same side of the market at the start of the PIM auction; and (2) on the opposite side of the market at the time the Response is received.

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Options 3 Section 13(c)(4) - Operative 03/08/2025

(4) During the exposure period, responses (including the Counter-Side Order, Improvement Orders, and any changes to either) submitted by Members shall not be visible to other auction participants. Multiple Improvement Orders from the same Member may be submitted during the Auction. Multiple Improvement Orders at a particular price point submitted by a Member in response to an exposure period may not exceed, in the aggregate, the size of the Crossing Transaction. However, a Member using the same badge/mnemonic may only submit a single Improvement Order per auction ID for a given auction. If an additional Improvement Order is submitted for the same auction ID from the same badge/mnemonic, then that Improvement Order will automatically replace the previous Improvement Order.

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Options 3 Section 15 - Operative 03/08/2025

Section 15. Simple Order Risk Protections

(a) The following risk protections are automatically enforced by the System. In the event of unusual market conditions and in the interest of a fair and orderly market, the Exchange may temporarily establish the levels at which the order protections contained in this paragraph are triggered as necessary and appropriate.

(1) The following are order risk protections on GEMX:

(A) **Order Price Protection ("OPP")**. OPP is a feature of the System that prevents limit orders at prices outside of pre-set standard limits from being accepted by the System. OPP applies to all options but does not apply to Stop-Limit Orders until elected.

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(C) **Market Wide Risk Protection**. All Members must provide parameters for the order entry and execution rate protections described in this Rule. The Exchange will also establish default values for each of these parameters that apply to Members that do not submit the required parameters, and will announce these default values in an Options Trader Alert to be distributed to Members. The System will maintain one or more counting programs for each Member that count orders entered and contracts traded on Nasdaq GEMX or across both Nasdaq GEMX and Nasdaq ISE. Members can use multiple counting programs to separate risk protections for different groups established within the Member. The counting programs will maintain separate counts, over rolling time periods specified by the Member for each count, of: (1) the total number of orders entered; and (2) the total number of contracts traded. The minimum and maximum

duration of the applicable time period will be established by the Exchange and announced via an Options Trader Alert.

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(iii) The Market Wide Risk Protection will remain engaged until the Member manually notifies the Exchange to enable the acceptance of new orders. For Members that still have open orders on the book that have not been cancelled pursuant to Options 3, Section 15[(b)(1)(D)](ii) above, the System will continue to allow those Members to interact with existing orders entered before the protection was triggered, including sending cancel order messages and receiving trade executions for those orders.

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(2) The following are order and quote risk protections on GEMX:

(A) **Acceptable Trade Range**.

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(iii) If an order or quote reaches the outer limit of the Acceptable Trade Range (the "Threshold Price") without being fully executed, it will be posted at the Threshold Price for a brief period, not to exceed one second ("Posting Period"), to allow more liquidity to be collected. Upon posting, either the current Threshold Price of the order/quote or an updated NBB for buy orders/quotes or the NBO for sell orders/quotes (whichever is higher for a buy order/quote or lower for a sell order/quote) then becomes the reference price for calculating a new Acceptable Trade Range. If the order/quote remains unexecuted after the Posting Period, a new Acceptable Trade Range will be calculated and the order/quote will execute, route, or post up to the new Threshold Price, unless a Member has requested that their quotes or orders be returned if the quotes/orders would post at the outer limit of the Acceptable Trade Range (in which case, the quotes/orders will be returned). This process will repeat until either (1) the order/quote is executed, cancelled, or posted at its limit price or (2) the order/quote has been subject to a configurable number of instances of the Acceptable Trade Range as determined by the Exchange (in which case it will be returned).

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Options 3 Section 22 - Operative 03/08/2025
Section 22. Limitations on Order Entry

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(c) Limitation on Solicitation Orders. Electronic Access Members may not execute orders they represent as agent on the Exchange against orders solicited from Members and non-Member broker-dealers to transact with such orders unless (i) the unsolicited order is first exposed on the

Exchange for at least one (1) second, (ii) the Member utilizes the Solicited Order Mechanism pursuant to Options 3, Section 11(d) and (e), (iii) the Member utilizes the Facilitation Mechanism pursuant to Options 3, Section 11([d]b) and (c); (iv) the Member utilizes the Price Improvement Mechanism for Crossing Transactions pursuant to Options 3, Section 13; (v) the Member utilizes Qualified Contingent Cross Orders pursuant to Options 3, Section 12(c) and (d); (vi) the Member utilizes a Customer Cross Order pursuant to Options 3, Sections 12(a) or (b).

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Supplementary Material to Options 3, Section 22

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.02 With respect to the non-displayed reserve portion of a [r]Reserve [o]Order, the exposure requirement of paragraphs (b) and (c) are satisfied if the displayable portion of the [r]Reserve [o]Order is displayed at its displayable price for one second.

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Options 3 Section 23 - Operative 03/08/2025
Section 23. Data Feeds and Trade Information

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(b) The following order and execution information is available to Members:

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(3) FIX DROP is a real-time order and execution update message that is sent to a Member after an order has been received/modified or an execution has occurred and contains trade details specific to that Member. The information includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order; and (iv) busts or post-trade corrections.

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Options 3A - Operative 03/08/2025
Options 3A Reserved

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