

EXHIBIT 5

Proposed new text is underlined. Deleted text is [bracketed].

**NASDAQ OMX BX Rules
Options Rules**

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Chapter XV Options Pricing

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BX Options Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series as well as the fees in this Chapter XV. For purposes of assessing fees and paying rebates, the following references should serve as guidance.

The term "**Customer**" or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Chapter I, Section 1(a)(48)).

The term "**BX Options Market Maker**" or ("M") is a Participant that has registered as a Market Maker on BX Options pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive Market Maker pricing in all securities, the Participant must be registered as a BX Options Market Maker in at least one security.

The term "**Lead Market Maker**" or ("LMM") applies to a registered BX Options Market Maker that is approved pursuant to Chapter VII, Section 13 to be the LMM in an options class (options classes).

The term "**Non-BX Options Market Maker**" or ("O") is a registered market maker on another options exchange that is not a BX Options Market Maker. A Non-BX Options Market Maker must append the proper Non-BX Options Market Maker designation to orders routed to BX Options.

The term "**Firm**" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

The term "**Professional**" or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

The term "**Broker-Dealer**" or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term "**Common Ownership**" shall mean Participants under 75% common ownership or control. Common Ownership shall apply to all pricing in Chapter XV, Section 2 for which a volume threshold or volume percentage is required to obtain the pricing.

- (a) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by BX depends upon the volume of an Options Participant's activity, an Options Participant may request that BX aggregate its activity with the activity of its affiliates.
- (1) An Options Participant requesting aggregation of affiliate activity shall be required to certify to BX the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform BX immediately of any event that causes an entity to cease to be an affiliate. BX shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. BX shall approve a request unless it determines that the certification is not accurate.
- (2) If two or more Options Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by BX shall be deemed to be effective as of the first day of that month. If two or more Options Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by BX shall be deemed to be effective as of the first day of the next calendar month.
- (b) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided, by BX depends upon the volume of an Options Participant's activity, references to an entity (including references to a "Options Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.
- (c) For purposes of options pricing, the term "affiliate" of an Options Participant shall mean any Options Participant under 75% common ownership or control of that Options Participant.

The term "**Joint Back Office**" or "**JBO**" applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer as of September 1, 2014. A JBO participant is a Participant that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed in Chapter XIII, Section 5.

With respect to Chapter XV, Sections 2(1) and (2) the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

Sec. 1 No Change.

Sec. 2 BX Options Market—Fees and Rebates

The following charges shall apply to the use of the order execution and routing services of the BX Options market for all securities.

(1) Fees for Execution of Contracts on the BX Options Market:

Fees and Rebates (per executed contract)			
	Customer	BX Options Market Maker	Non- Customer¹
[BAC, IWM, QQQ, SPY and VXX:]			
[Rebate to Add Liquidity]	[\$0.00 ²]	[\$0.00 ²]	[N/A]
[Fee to Add Liquidity]	[\$0.10 ³]	[\$0.00 ³]	[\$0.45]
[Rebate to Remove Liquidity]	[\$0.00]	[N/A]	[N/A]
[Fee to Remove Liquidity]	[N/A]	[\$0.46]	[\$0.46]
[All Other]Penny Pilot Options:			
Rebate to Add Liquidity	\$0.00 ²	\$0.10 ²	N/A
Fee to Add Liquidity	\$0.40 ³	\$0.40 ^{3 4}	\$0.45
Rebate to Remove Liquidity	\$0.35	N/A	N/A
Fee to Remove Liquidity	N/A	\$0.46	\$0.46
Non-Penny Pilot Options:			
Fee to Add Liquidity	\$0.25/\$0.85 ^{[4]5}	\$0.50/\$0.85 ^{[4]5}	\$0.88
Rebate to Remove Liquidity	\$0.70	N/A	N/A
Fee to Remove Liquidity	N/A	\$0.89	\$0.89

¹A Non-Customer includes a Professional, Firm, Broker-Dealer and Non-BX Options Market Maker.

²The Rebate to Add Liquidity will be paid to a Customer or BX Options Market Maker only when the Customer or BX Options Market Maker is contra to a Non-Customer or BX Options Market Maker.

³The Fee to Add Liquidity will be assessed to a Customer or BX Options Market Maker only when the Customer or BX Options Market Maker is contra to a Customer.

⁴The following Monthly Volume Tiers and fees apply to LMMs in their specifically allocated options classes when adding liquidity and contra to a Customer.

<u>Tier A</u>	<u>Total Volume up to 0.20% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month</u>	<u>\$0.40</u>
<u>Tier B</u>	<u>Total Volume above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month</u>	<u>\$0.38</u>
<u>Tier C</u>	<u>Total Volume 0.31% or more of total industry customer equity and ETF option ADV contracts per day in a month.</u>	<u>\$0.37</u>

"Total Volume" shall be defined as Customer, BX Options Market Maker, LMM, and Non-Customer volume in Penny Pilot Options and/or Non-Penny Pilot Options which either adds or removes liquidity on BX Options.

For purposes of determining Monthly Volume Tiers under this rule, any day that the market is not open for the entire trading day will be excluded from such calculation.

[⁴]⁵The higher Fee to Add Liquidity will be assessed to a Customer or BX Options Market Maker only when the Customer or BX Options Market Maker is contra to a Customer.

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