

**EXHIBIT 5**

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

**NASDAQ OMX BX Rules**

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**4611. NASDAQ OMX BX [Equities]Market Participant Registration**

(a) Participation in the NASDAQ OMX BX [Equities] Market as a[n] BX Market Maker, [Equities Market Maker, Equities] BX ECN or Order Entry Firm requires current registration as such with the Exchange. Such registration shall be conditioned upon the participant's initial and continuing compliance with the following requirements:

- (1) execution of applicable agreements with the Exchange;
- (2) membership in, or access arrangement with a participant of, a clearing agency registered with the Commission which maintains facilities through which NASDAQ OMX BX [Equities] Market compared trades may be settled;
- (3) compliance with all applicable rules and operating procedures of the Exchange and the Commission in their use of the System;
- (4) maintenance of the physical security of the equipment located on the premises of the [Equities] BX Market Maker, [Equities] BX ECN or Order Entry Firm to prevent the improper use or access to Exchange systems, including unauthorized entry of information into the NASDAQ OMX BX [Equities] Market; and
- (5) acceptance and settlement of each NASDAQ OMX BX [Equities] Market trade that the NASDAQ OMX BX [Equities] Market identifies as having been effected by such participant, or if settlement is to be made through another clearing member, guarantee of the acceptance and settlement of such identified NASDAQ OMX BX [Equities] Market trade by the clearing member on the regularly scheduled settlement date.

A member's registration shall become effective upon receipt by the member of notice of an approval of registration by the Exchange. The registration required hereunder will apply solely to the qualification of a Participant to participate in the System. Such registration shall not be conditioned upon registration in any particular NASDAQ OMX BX [Equities] Market securities.

(b) Each [Equities]BX Market Maker, [Equities]BX ECN or Order Entry Firm shall be under a continuing obligation to inform the Exchange of noncompliance with any of the registration requirements set forth above.

(c) The Exchange may impose upon any [Equities]BX Market Maker, [Equities]BX ECN or Order Entry Firm such temporary restrictions upon the automated entry or updating of orders or Quotes/Orders as the Exchange may determine to be necessary to protect the integrity of the

Exchange's systems. For example, such temporary restrictions may be necessary to address a system problem at a particular [Equities]BX Market Maker, [Equities]BX ECN or Order Entry Firm or at the Exchange, or an unexpected period of extremely high message traffic. The scope of any such restrictions shall be communicated to the affected [Equities]BX Market Maker, [Equities]BX ECN or Order Entry Firm in writing.

**[(d) Sponsored Participants.** A Sponsored Participant may obtain authorized access to the NASDAQ OMX BX Equities Market only if such access is authorized in advance by one or more Exchange members as follows:

**(1)** Sponsored Participants must enter into and maintain customer agreements with one or more Sponsoring Members establishing proper relationship(s) and account(s) through which the Sponsored Participant may trade on the NASDAQ OMX BX Equities Market. Such customer agreement(s) must incorporate the Sponsorship Provisions set forth in paragraph (2) below.

**(2)** For a Sponsored Participant to obtain and maintain authorized access to the NASDAQ OMX BX Equities Market, a Sponsored Participant and its Sponsoring Member must agree in writing to the following Sponsorship Provisions:

**(A)** Sponsored Participant and its Sponsoring Member must have entered into and maintained a User Agreement with the Exchange. The Sponsoring Member must designate the Sponsored Participant by name in its User Agreement as such.

**(B)** Sponsoring Member acknowledges and agrees that

**(i)** All orders entered by the Sponsored Participants and any person acting on behalf of or in the name of such Sponsored Participant and any executions occurring as a result of such orders are binding in all respects on the Sponsoring Member and

**(ii)** Sponsoring Member is responsible for any and all actions taken by such Sponsored Participant and any person acting on behalf of or in the name of such Sponsored Participant.

**(C)** Sponsoring Member shall comply with the Exchange's Certificate of Incorporation, Bylaws, Rules and procedures with regard to the NASDAQ OMX BX Equities Market and Sponsored Participant shall comply with the Exchange's Certificate of Incorporation, Bylaws, Rules and procedures with regard to the NASDAQ OMX BX Equities Market, as if Sponsored Participant were an Exchange Member.

**(D)** Sponsored Participant shall maintain, keep current and provide to the Sponsoring Member a list of individuals authorized to obtain access to the NASDAQ OMX BX Equities Market on behalf of the Sponsored Participant.

**(E)** Sponsored Participant shall familiarize its authorized individuals with all of the Sponsored Participant's obligations under this Rule and will assure that they receive appropriate training prior to any use or access to the NASDAQ OMX BX Equities Market.

(F) Sponsored Participant may not permit anyone other than authorized individuals to use or obtain access to the NASDAQ OMX BX Equities Market.

(G) Sponsored Participant shall take reasonable security precautions to prevent unauthorized use or access to the NASDAQ OMX BX Equities Market, including unauthorized entry of information into the NASDAQ OMX BX Equities Market, or the information and data made available therein. Sponsored Participant understands and agrees that Sponsored Participant is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of authorized individuals, and for the trading and other consequences thereof.

(H) Sponsored Participant acknowledges its responsibility to establish adequate procedures and controls that permit it to effectively monitor its employees', agents' and customers' use and access to the NASDAQ OMX BX Equities Market for compliance with the terms of this agreement.

(I) Sponsored Participant shall pay when due all amounts, if any, payable to Sponsoring Member, the Exchange, or any other third parties that arise from the Sponsored Participant's access to and use of the NASDAQ OMX BX Equities Market. Such amounts include, but are not limited to applicable exchange and regulatory fees.

(3) The Sponsoring Member must provide the Exchange with a Notice of Consent acknowledging its responsibility for the orders, executions and actions of its Sponsored Participant at issue.]

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#### **4615. [Reserved] Sponsored Participants**

(a) The Exchange shall be available for entry and execution of orders by Sponsored Participants with authorized access. To obtain authorized access to the Exchange, each Sponsored Participant must enter into a Sponsored Participant Agreement with the Exchange in such form as the Exchange may provide.

(b) Sponsored Participants. A Sponsored Participant may obtain authorized access to the BX Market only if such access is authorized in advance by one or more Exchange members as follows:

(i) Sponsored Participants must enter into and maintain customer agreements with one or more Sponsoring Members establishing proper relationship(s) and account(s) through which the Sponsored Participant may trade on the BX Market. Such customer agreement(s) must incorporate the Sponsorship Provisions set forth in paragraph (ii) below.

(ii) For a Sponsored Participant to obtain and maintain authorized access to the BX Market, a Sponsored Participant and its Sponsoring Member must agree in writing to the following Sponsorship Provisions:

(A) Sponsored Participant and its Sponsoring Member must have entered into and maintained a User Agreement with the Exchange. The Sponsoring Member must designate the Sponsored Participant by name in its User Agreement as such.

(B) Sponsoring Member acknowledges and agrees that

(1) All orders entered by the Sponsored Participants and any person acting on behalf of or in the name of such Sponsored Participant and any executions occurring as a result of such orders are binding in all respects on the Sponsoring Member and

(2) Sponsoring Member is responsible for any and all actions taken by such Sponsored Participant and any person acting on behalf of or in the name of such Sponsored Participant.

(C) Sponsoring Member shall comply with the Exchange's Certificate of Incorporation, Bylaws, Rules and procedures with regard to the BX Market and Sponsored Participant shall comply with the Exchange's Certificate of Incorporation, Bylaws, Rules and procedures with regard to the BX Market, as if Sponsored Participant were an Exchange Member.

(D) Sponsored Participant shall maintain, keep current and provide to the Sponsoring Member a list of individuals authorized to obtain access to the BX Market on behalf of the Sponsored Participant.

(E) Sponsored Participant shall familiarize its authorized individuals with all of the Sponsored Participant's obligations under this Rule and will assure that they receive appropriate training prior to any use or access to the BX Market.

(F) Sponsored Participant may not permit anyone other than authorized individuals to use or obtain access to the BX Market.

(G) Sponsored Participant shall take reasonable security precautions to prevent unauthorized use or access to the BX Market, including unauthorized entry of information into the BX Market, or the information and data made available therein. Sponsored Participant understands and agrees that Sponsored Participant is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of authorized individuals, and for the trading and other consequences thereof.

(H) Sponsored Participant acknowledges its responsibility to establish adequate procedures and controls that permit it to effectively monitor its employees', agents' and customers' use and access to the BX Market for compliance with the terms of this agreement.

(I) Sponsored Participant shall pay when due all amounts, if any, payable to Sponsoring Member, the Exchange, or any other third parties that arise from the Sponsored Participant's access to and use of the BX Market. Such amounts include, but are not limited to applicable exchange and regulatory fees.

(iii) The Sponsoring Member must provide the Exchange with a Notice of Consent acknowledging its responsibility for the orders, executions and actions of its Sponsored Participant at issue.

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