

EXHIBIT 5

Proposed new language is underlined; deletions are bracketed.

NASDAQ OMX BX Rules

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Chapter VI Trading Systems

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Sec. 9 Price Improvement Auction (“PRISM”) [Reserved]

A Participant may electronically submit for execution an order it represents as agent on behalf of a Public Customer, broker dealer, or any other entity (“PRISM Order”) against principal interest or against any other order (except as provided in sub-paragraph (i)(F) below) it represents as agent (an “Initiating Order”) provided it submits the PRISM Order for electronic execution into the PRISM Auction (“Auction”) pursuant to this Rule. For purposes of this Rule, a Public Customer order does not include a Professional order.

(i) Auction Eligibility Requirements. All options traded on the Exchange are eligible for PRISM. A Participant (the “Initiating Participant”) may initiate an Auction provided all of the following are met:

(A) if the PRISM Order is for the account of a Public Customer the Initiating Participant must stop the entire PRISM Order at a price that is equal to or better than the National Best Bid/Offer (“NBBO”) on the opposite side of the market from the PRISM Order, provided that such price must be at least one minimum trading increment specified in Chapter VI, Section 5 (“Minimum Increment”) better than any limit order on the limit order book on the same side of the market as the PRISM Order.

(B) If the PRISM Order is for the account of a broker dealer or any other person or entity that is not a Public Customer the Initiating Participant must stop the entire PRISM Order at a price that is the better of: (i) the BX BBO price improved by at least the Minimum Increment on the same side of the market as the PRISM Order, or (ii) the PRISM Order's limit price (if the order is a limit order), provided in either case that such price is at or better than the NBBO.

(C) PRISM Orders that do not comply with the requirements of sub-paragraphs (A) and (B) above are not eligible to initiate an Auction and will be immediately cancelled.

(D) PRISM Orders submitted at or before the opening of trading are not eligible to initiate an Auction and will be rejected.

(E) PRISM Orders submitted during the final two seconds of the trading session in the affected series are not eligible to initiate an Auction and will be immediately cancelled.

(F) An Initiating Order may not be a solicited order for the account of any BX Options Market Maker assigned in the affected series.

(ii) Auction Process. Only one Auction may be conducted at a time in any given series. Once commenced, an Auction may not be cancelled and shall proceed as follows:

(A) Auction Period and PRISM Auction Notification (“PAN”).

(1) To initiate the Auction, the Initiating Participant must mark the PRISM Order for Auction processing, and specify either: (a) a single price at which it seeks to execute the PRISM Order (a “stop price”); (b) that it is willing to automatically match as principal or as agent on behalf of an Initiating Order the price and size of all PAN responses, and trading interest (“auto-match”) in which case the PRISM Order will be stopped at the NBBO on the Initiating Order side; or (c) that it is willing to either: (i) stop the entire order at a single stop price and auto-match PAN responses and trading interest at a price or prices that improve the stop price to a specified price (a “No Worse Than” or “NWT” price); (ii) stop the entire order at a single stop price and auto-match all PAN responses and trading interest at or better than the stop price; or (iii) stop the entire order at the NBBO on the Initiating Order side, and auto-match PAN responses and trading interest at a price or prices that improve the stop price up to the NWT price. In all cases, if the BX BBO on the same side of the market as the PRISM Order represents a limit order on the book, the stop price must be at least one Minimum Increment or better than the booked limit order's limit price. Once the Initiating Participant has submitted a PRISM Order for processing pursuant to this subparagraph, such PRISM Order may not be modified or cancelled. Under any of the circumstances described in sub-paragraphs (a)-(c) above, the stop price or NWT price may be improved to the benefit of the PRISM Order during the Auction, but may not be cancelled. Under no circumstances will the Initiating Participant receive an allocation percentage, at the final price point, of more than 50% with one competing quote, order or PAN response or 40% with multiple competing quotes, orders or PAN responses, except for rounding, when competing quotes, orders or PAN responses have contracts available for execution.

When starting an Auction, the Initiating Participant may submit the Initiating Order with a designation of “surrender” to the other PRISM Participants (“Surrender”) which will result in the Initiating Participant forfeiting the priority and trade allocation privileges which he is otherwise entitled to as per Section 9(ii)(E)(2)(a) and (b) and Section 9(ii)(F)(2)(a) and (b). If Surrender is specified the Initiating Order will only trade if there is not enough interest available to fully execute the PRISM Order at prices which are equal to or

improve upon the stop price. The Surrender function will never result in more than the maximum allowable allocation percentage to the Initiating Participant than that which the Initiating Participant would have otherwise received in accordance with the allocation procedures set forth in this Rule. Surrender will not be applied if both the Initiating Order and PRISM Order are Public Customer orders. Surrender information will not be available to other market participants and may not be modified. (2) When the Exchange receives a PRISM Order for Auction processing, a PAN detailing the side, size, and options series of the PRISM Order will be sent over the BX Depth feed and the Exchange's Specialized Quote Feed.

- (3) The Auction will last for a period of time, as determined by the Exchange and announced on the Nasdaq Trader website. The Auction period will be no less than one hundred milliseconds and no more than one second.
 - (4) Any person or entity may submit responses to the PAN, provided such response is properly marked specifying price, size and side of the market.
 - (5) PAN responses will not be visible to Auction participants, and will not be disseminated to OPRA.
 - (6) The minimum price increment for PAN responses and for an Initiating Participant's stop price and/or NWT price shall be the minimum price improvement increment established pursuant to subparagraph (i)(A) above.
 - (7) A PAN response size at any given price point may not exceed the size of the PRISM Order. A PAN response with a size greater than the size of the PRISM Order will be immediately cancelled.
 - (8) A PAN response must be equal to or better than the ~~displayed~~ NBBO at the time of receipt of the PAN response. PAN responses may be modified or cancelled during the Auction. A PAN response submitted with a price that is outside the NBBO will be immediately cancelled.
 - (9) PAN responses on the same side of the market as the PRISM Order are considered invalid and will be immediately cancelled.
 - (10) Multiple PAN responses from the same Participant may be submitted during the Auction. Multiple orders at a particular price point submitted by a Participant in response to a PAN may not exceed, in the aggregate, the size of the PRISM Order.
- (B) Conclusion of Auction. The PRISM Auction shall conclude at the earlier to occur of (1) through (3) below, with the PRISM Order executing pursuant to paragraph (C)(1) or (C)(2) below if it concludes pursuant to (2) or (3) of this paragraph.

- (1) The end of the Auction period;
 - (2) For a PRISM Auction any time the BX BBO crosses the PRISM Order stop price on the same side of the market as the PRISM Order;
 - (3) Any time there is a trading halt on the Exchange in the affected series.
 - (4) Sub-paragraphs (B)(2) and (B)(3) above shall be effective for a pilot period scheduled to expire July 18, 2016.
- (C) If the situations described in sub-paragraphs (B)(2) or (3) above occur, the entire PRISM Order will be executed at: (1) in the case of the BX BBO crossing the PRISM Order stop price, the best response price(s) or, if the stop price is the best price in the Auction, at the stop price, unless the best response price is equal to or better than the price of a limit order resting on the Order Book on the same side of the market as the PRISM Order, in which case the PRISM Order will be executed against that response, but at a price that is at least the Minimum Increment better than the price of such limit order at the time of the conclusion of the Auction; or (2) in the case of a trading halt on the Exchange in the affected series, the stop price, in which case the PRISM Order will be executed solely against the Initiating Order. Any unexecuted PAN responses will be cancelled.
- (D) An unrelated market or marketable limit order (against the BX BBO) on the opposite side of the market from the PRISM Order received during the Auction will not cause the Auction to end early and will execute against interest outside of the Auction. If contracts remain from such unrelated order at the time the auction ends, they will be considered for participation in the order allocation process described in sub-paragraphs (E) and (F) below. This sub-paragraph shall be effective for a pilot period scheduled to expire on July 18, 2016.
- (E) Order Allocation – Size Pro-Rata. At the conclusion of the Auction, the PRISM Order will be allocated at the best price(s) as follows for underlying symbols which are designated as Size Pro-Rata, as described in Chapter VI, Section 10(1)(C)(1)(a) with the following priority:
- (1) Public Customer orders shall have time priority at each price level. For purposes of this Rule, a Public Customer order does not include a Professional order.
 - (2) The Initiating Participant shall be allocated after Public Customer orders as follows:
 - (a) If the Initiating Participant selected the single stop price option of the PRISM Auction, PRISM executions will occur at prices that improve the stop price, and then at the stop price with up to 40% of the remaining contracts after Public Customer interest is satisfied being allocated to the

Initiating Participant at the stop price. However, if only one other quote, order or PAN response matches the stop price, then the Initiating Participant may be allocated up to 50% of the contracts executed at such price. Remaining contracts shall be allocated, pursuant to Chapter VI, Section 9(ii)(E)(3) through (5) below, among remaining quotes, orders and PAN responses at the stop price. Thereafter, remaining contracts, if any, shall be allocated to the Initiating Participant. The allocation will account for Surrender, if applicable.

(b) If the Initiating Participant selected the auto-match option of the PRISM Auction the Initiating Participant shall be allocated an equal number of contracts as the aggregate size of all other quotes, orders and PAN responses at each price point until a price point is reached where the balance of the order can be fully executed, except that the Initiating Participant shall be entitled to receive up to 40% (multiple competing quotes, orders or PAN responses) or 50% (one competing quote, order or PAN response) of the contracts remaining at the final price point (including situations where the stop price is the final price) after Public Customer interest has been satisfied but before remaining interest. If there are other quotes, orders and PAN responses at the final price point the contracts will be allocated to such interest pursuant to Chapter VI, Section 9(ii)(E)(3) through (5) below. Any remaining contracts shall be allocated to the Initiating Participant.

(c) If the Initiating Participant selected the “stop and NWT” option of the PRISM Auction, contracts shall be allocated as follows:

(i) first to quotes, orders and PAN responses at prices better than the NWT price (if any), beginning with the best price, pursuant to Chapter VI, Section 9(ii)(E)(3) through (5) below, at each price point;

(ii) next, to quotes, orders and PAN responses at prices at the Initiating Participant's NWT price and better than the Initiating Participant's stop price, beginning with the NWT price. The Initiating Participant shall be allocated an equal number of contracts as the aggregate size of all other quotes, orders and PAN responses at each price point, except that the Initiating Participant shall be entitled to receive up to 40% (multiple competing quotes, orders or PAN responses) or 50% (one competing quote, order or PAN response) of the contracts remaining at the final price point (including situations where the final price is the stop price), after Public Customer interest has been satisfied but before remaining interest. In the case of an Initiating Order with a NWT price at the market, the Initiating Participant shall be allocated an equal number of contracts as the aggregate size of all other quotes, orders and PAN responses at all price points, except that the Initiating Participant shall be entitled to receive up to 40% (multiple competing quotes, orders or PAN responses) or 50% (one competing quote, order or PAN response) of the contracts remaining

at the final price point (including situations where the final price is the stop price), after Public Customer interest has been satisfied but before remaining interest. If there are other quotes, orders and PAN responses at the final price point the contracts will be allocated to such interest pursuant to Chapter VI, Section 9(ii)(E)(3) through (5) below. Any remaining contracts shall be allocated to the Initiating Participant.

(3) BX Options Market Makers that were at a price that is equal to the NBBO on the opposite side of the market from the PRISM Order at the time of initiation of the PRISM Auction (“Priority Market Makers”) shall have priority up to their quote size in the NBBO which was present when the PRISM Auction was initiated (“Initial NBBO”) at each price level at or better than such Initial NBBO after Public Customers and the Initiating Participant have received allocations. Priority Market Maker quotes and PAN responses will be allocated pursuant to the Size Pro-Rata algorithm set forth in Exchange Rules at Chapter VI, Section 10(1)(B). Priority Market Maker status is only valid for the duration of the particular PRISM auction.

(4) Non-Priority Market Makers and Priority Market Maker interest which exceeded their size in the Initial NBBO shall have priority at each price level at or better than the Initial NBBO after Public Customer, the Initiating Participant and Priority Market Makers have received allocations. Non-Priority Market Maker and Priority Market Maker interest which exceeded their size in the Initial NBBO will be allocated pursuant to the Size Pro-Rata algorithm set forth in Exchange Rules at Chapter VI, Section 10(1)(B).

(5) All other interest will be allocated, after Chapter VI, Section 9(ii)(E)(1) through (4) have been satisfied. Such interest will be allocated pursuant to the Size Pro-Rata algorithm set forth in Exchange Rules at Chapter VI, Section 10(1)(B).

(F) Order Allocation – Price/Time. At the conclusion of the Auction, the PRISM Order will be allocated at the best price(s) as indicated below for underlying symbols designated as Price/Time as described in Chapter VI, Section 10(1)(C)(2)(i).

(1) Public Customer orders shall have time priority at each price level. For purposes of this Rule, a Public Customer order does not include a Professional order.

(2) Initiating Participant shall be allocated after Public Customer orders as follows:

(a) If the Initiating Participant selected the single stop price option of the PRISM Auction, PRISM executions will occur at prices that improve the

stop price, and then at the stop price with up to 40% of the remaining contracts after Public Customer interest is satisfied being allocated to the Initiating Participant at the stop price. However, if only one other quote, order or PAN response matches the stop price, then the Initiating Participant may be allocated up to 50% of the contracts executed at such price. Remaining contracts shall be allocated pursuant to Chapter VI, Section 9(ii)(F)(3) through (4) below, among remaining quotes, orders and PAN responses at the stop price. Thereafter, remaining contracts, if any, shall be allocated to the Initiating Participant. The allocation will account for Surrender, if applicable.

(b) If the Initiating Participant selected the auto-match option of the PRISM Auction the Initiating Participant shall be allocated an equal number of contracts as the aggregate size of all other quotes, orders and PAN responses at each price point until a price point is reached where the balance of the order can be fully executed, except that the Initiating Participant shall be entitled to receive up to 40% (multiple competing quotes, orders or PAN responses) or 50% (one competing quote, order or PAN response) of the contracts remaining at the final price point (including situations where the stop price is the final price), after Public Customer interest has been satisfied but before remaining interest. If there are other quotes, orders and PAN responses at the final price point the contracts will be allocated to such interest pursuant to Chapter VI, Section 9(ii)(F)(3) through (4) below. Any remaining contracts shall be allocated to the Initiating Participant.

(c) If the Initiating Participant selected the “stop and NWT” option of the PRISM Auction, contracts shall be allocated as follows:

(i) first to quotes, orders and PAN responses at prices better than the NWT price (if any), beginning with the best price, pursuant to Chapter VI, Section 9(ii)(F)(3) through (4) below, at each price point;

(ii) next, to quotes, orders and PAN responses at prices at the Initiating Participant's NWT price and better than the Initiating Participant's stop price, beginning with the NWT price. The Initiating Participant shall be allocated an equal number of contracts as the aggregate size of all other quotes, orders and PAN responses at each price point, except that the Initiating Participant shall be entitled to receive up to 40% (multiple competing quotes, orders or PAN responses) or 50% (one competing quote, order or PAN response) of the contracts remaining at the final price point (including situations where the final price is the stop price), after Public Customer interest has been satisfied but before remaining interest. In the case of an Initiating Order with a NWT price at the market, the Initiating Participant shall be allocated an equal number of contracts as the aggregate size of all other quotes, orders and PAN responses at all price points, except that the Initiating Participant shall be entitled to receive up

to 40% (multiple competing quotes, orders or PAN responses) or 50% (one competing quote, order or PAN response) of the contracts remaining at the final price point (including situations where the final price is the stop price), after Public Customer interest has been satisfied but before remaining interest. If there are other quotes, orders and PAN responses at the final price point the contracts will be allocated to such interest pursuant to Chapter VI, Section 9(ii)(F)(3) through (4) below. Any remaining contracts shall be allocated to the Initiating Participant.

(3) Priority Market Makers that were at a price that is equal to the NBBO on the opposite side of the market from the PRISM Order at the time of initiation of PRISM Auction shall have priority up to their quote size in the Initial NBBO at each price level better than the Initial NBBO, after Public Customers and the Initiating Participant have received allocations. Priority Market Maker interest at prices better than the Initial NBBO will be allocated pursuant to the Size Pro-Rata algorithm set forth in Exchange Rules at Chapter VI, Section 10(1)(B). Priority Market Maker interest at a price equal to or inferior to the Initial NBBO will not have priority over other participants and will be allocated pursuant to the Price/Time algorithm set forth in Exchange Rules at Chapter VI, Section 10(1)(A).

(4) All other interest will be allocated, after Chapter VI, Section 9(ii)(F)(1) through (3) have been satisfied. Such interest will be allocated pursuant to the Price/Time algorithm set forth in Exchange Rules at Chapter VI, Section 10(1)(A).

(G) A single quote, order or PAN response shall not be allocated a number of contracts that is greater than its size. Residual odd lots will be allocated in time-priority among interest with the highest priority. Rounding of the Initiating Participant will be up or down to the nearest integer, all other rounding is down to the nearest integer. If rounding would result in an allocation of less than one contract, then one contract will be allocated to the Initiating Participant only if the Initiating Participant did not otherwise receive an allocation.

(H) If there are PAN responses that cross the then-existing NBBO (provided such NBBO is not crossed), such PAN responses will be executed, if possible, at their limit price(s).

(I) If the price of the PRISM Auction is the same as that of an order on the limit order book on the same side of the market as the PRISM Order, the PRISM Order may only be executed at a price that is at least one minimum trading increment better than the resting order's limit price or, if such resting order's limit price is equal to or crosses the stop price, then the entire PRISM Order will trade at the stop price with all better priced interest being considered for execution at the stop price.

(J) Any unexecuted PAN responses will be cancelled.

(K) ISO Orders. If a PRISM Auction is initiated for an order designated as an ISO Order, all executions which are at a price inferior to the Initial NBBO shall be allocated pursuant to the Size Pro-Rata execution algorithm, as described in Chapter VI, Section 10(1)(C)(1)(a), or Price/Time execution algorithm, as described in Chapter VI, Section 10(1)(C)(2)(i), and the aforementioned priority in Chapter VI, Section 9(ii)(E) and (F) shall not apply, with the exception of allocating to the Initiating Participant which will be allocated in accordance with the priority as specified in Chapter VI, Section 9(ii)(E) and (F).

(L) Post Only Orders. Post Only Orders will be executed if such order would not result in the removal of liquidity when executing in the PRISM Auction, in accordance with Chapter VI, Section 1(e)(10). A Post Only Order will be cancelled if it is eligible for an execution in the PRISM Auction and would be considered the remover of liquidity.

(iii) The PRISM Auction may be used only where there is a genuine intention to execute a bona fide transaction. It will be considered a violation of this Rule and will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 2110 if an Initiating Participant submits a PRISM Order (initiating an Auction) and also submits its own PAN response in the same Auction.

(iv) A pattern or practice of submitting multiple orders in response to a PAN at a particular price point that exceed, in the aggregate, the size of the PRISM Order, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 2110.

(v) A pattern or practice of submitting unrelated orders or quotes that cross the stop price, causing a PRISM Auction to conclude before the end of the PRISM Auction period will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 2110. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 2110 to engage in a pattern of conduct where the Initiating Participant breaks up a PRISM Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating Participant would have otherwise received in accordance with the allocation procedures contained in subparagraph (ii)(E) and (ii)(F) above.

(vi) In lieu of the procedures in paragraphs (i) - (ii) above, an Initiating Participant may enter a PRISM Order for the account of a Public Customer paired with an order for the account of a Public Customer and such paired orders will be automatically executed without a PRISM Auction, provided there is not currently another auction in progress in the same series, in which case the orders will be cancelled. The execution price for such a PRISM Order must be expressed in the quoting increment applicable to the affected series. Such an execution may not trade through the NBBO or trade at the same price as any resting Public Customer order.

- (a) Chapter VII, Section 12 prevents a Participant from executing agency orders to increase its economic gain from trading against the order without first giving other trading interests on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when the Participant was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for a Participant to establish a relationship with a Public Customer or other person to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It would be a violation of Chapter VII, Section 12 for a Participant to circumvent Chapter VII, Section 12 by providing an opportunity for (i) a Public Customer affiliated with the Participant, or (ii) a Public Customer with whom the Participant has an arrangement that allows the Participant to realize similar economic benefits from the transaction as the Participant would achieve by executing agency orders as principal, to regularly execute against agency orders handled by the firm immediately upon their entry as PRISM Public Customer-to-Public Customer immediate crosses.
- (vii) Subject to a Pilot expiring July 18, 2016, there will be no minimum size requirement for orders to be eligible for the Auction. During this Pilot Period, the Exchange will submit certain data, periodically as required by the Commission, to provide supporting evidence that, among other things, there is meaningful competition for all size orders and that there is an active and liquid market functioning on the Exchange outside of the Auction mechanism. Any raw data which is submitted to the Commission will be provided on a confidential basis.

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