

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

NASDAQ OMX BX Rules**Options Rules**

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Chapter XV Options Pricing

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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	<u>Firm</u>
Penny Pilot Options (Excluding Options in SPY):				
Rebate to Add Liquidity	#	\$0.10 ²	N/A	<u>N/A</u>
Fee to Add Liquidity	#	\$0.39 ³	\$0.45	<u>\$0.45</u>
Rebate to Remove Liquidity	#	N/A	N/A	<u>N/A</u>
Fee to Remove Liquidity	N/A	#	\$0.46	<u>\$0.46</u>
Non-Penny Pilot Options:				
Rebate to Add Liquidity	*	N/A	N/A	<u>N/A</u>
Fee to Add Liquidity	*	\$0.50/\$0.95 ⁵	\$0.98	<u>\$0.98</u>
Rebate to Remove Liquidity	*	N/A	N/A	<u>N/A</u>
Fee to Remove Liquidity	N/A	*	\$0.89	<u>\$0.89</u>

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 BX Options Market Maker only when the BX Option Market Maker is contra to a Non-Customer, Firm, or BX Options Market Maker.

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

⁴Reserved

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

Penny Pilot Options Tier Schedule (excluding SPY Options)

	Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee To Remove Liquidity
When:	Customer	Customer	Customer	BX Options Market Maker	BX Options Market Maker
Trading with:	Non-Customer, [or]BX Options Market Maker, <u>or Firm</u>	Customer	Non-Customer, BX Options Market Maker, [or]Customer, <u>or Firm</u>	Customer	Non-Customer, [or]BX Options Market Maker, <u>or Firm</u>
Tier 1 Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.39	\$0.00	\$0.39	\$0.46
Tier 2 Participant executes 0.05% to	\$0.10	\$0.39	\$0.25	\$0.39	\$0.46

less than
0.15% of
total
industry
customer
equity and
ETF option
ADV
contracts
per month.

Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.39	\$0.35	\$0.30	\$0.46
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SPY Options Tier Schedule

	<u>Rebate to Add Liquidity</u>	<u>Fee to Add Liquidity</u>	<u>Rebate to Remove Liquidity</u>	<u>Fee to Remove Liquidity</u>
<u>When:</u>	<u>Customer</u>	<u>BX Options Market Maker</u>	<u>Customer</u>	<u>BX Options Market Maker</u>
<u>Trading with:</u>	<u>Non- Customer, BX Options Market</u>	<u>Customer</u>	<u>Non- Customer, BX Options Market Maker,</u>	<u>Customer</u>

		<u>Maker, or Firm</u>		<u>Customer, or Firm</u>	
Tier 1	<u>Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.</u>	<u>\$0.00</u>	<u>\$0.42</u>	<u>\$0.00</u>	<u>\$0.42</u>
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Tier 2	<u>Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.</u>	<u>\$0.10</u>	<u>\$0.42</u>	<u>\$0.25</u>	<u>\$0.42</u>
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Tier 3	<u>Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month</u>	<u>\$0.20</u>	<u>\$0.39</u>	<u>\$0.37</u>	<u>\$0.39</u>
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Tier 4	<u>Participant executes greater</u>	<u>\$0.25</u>	<u>\$0.32</u>	<u>\$0.37</u>	<u>\$0.25</u>

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- BX Options Market Maker fee to add liquidity in SPY Options will be \$0.00 when trading with Firm, Non-Customer, or BX Options Market Maker.
- Firm fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.33 per contract, regardless of counterparty.
- Non-Customer fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.46 per contract, regardless of counterparty.
- BX Options Market Maker fee to remove liquidity in SPY Options will be \$0.46 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Customer fee to add liquidity in SPY Options when contra to another Customer is \$0.33 per contract.
- Volume from all products listed on BX Options will apply to the SPY Options Tiers.

* Non-Penny Pilot Options Tier Schedule

	Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee To Remove Liquidity
When:	Customer	Customer	Customer	BX Options Market Maker	BX Options Market Maker
Trading with:	Non-Customer, [or]BX Options Market Maker, <u>or Firm</u>	Customer	Non-Customer, BX Options Market Maker, [or]Customer, <u>or Firm,</u>	Customer	Non-Customer, [or]BX Options Market Maker, <u>or Firm</u>

Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.85	\$0.80	\$0.89	\$0.89
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Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.	\$0.10	\$0.85	\$0.80	\$0.89	\$0.89
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Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.85	\$0.80	\$0.60	\$0.89
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(2) - (5) No Change.

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