EXHIBIT 5

New text is underlined.

NASDAQ BX Rules

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Options Rules

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Chapter VI Trading Systems

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Sec. 6 Acceptance of Quotes and Orders
All bids or offers made and accepted on BX Options in accordance with the BX Options Rules shall constitute binding contracts, subject to applicable requirements of the Rules of the Exchange and the Rules of the Clearing Corporation.

(a) – (d) No change.

(e) Detection of Loss of Communication

(i) When the SQF Port detects the loss of communication with a BX Participant's Client Application because the Exchange's server does not receive a Heartbeat message for a certain time period ("nn" seconds), the Exchange will automatically logoff the BX Participant's affected Client Application and automatically cancel all of the BX Participant's open quotes. Quotes will be cancelled across all Client Applications that are associated with the same BX Options Market Maker ID and underlying issues.

> (A) A "Heartbeat" message is a communication which acts as a virtual pulse between the SQF or FIX Port and the Client Application. The Heartbeat message sent by the BX Participant and subsequently received by the Exchange allows the SQF or FIX Port to continually monitor its connection with the BX Participant.

> (B) SQF Port is the Exchange's System component through which BX Participants communicate their quotes from the Client Application.

> (C) FIX Port is the Exchange's System component through which BX Participants communicate their orders from the Client Application.

> (D) Client Application is the System component of the BX Participant through which the BX Participant communicates its quotes and orders to the Exchange.

(ii) When the FIX Port detects the loss of communication with a BX Participant's Client Application because the Exchange's server does not receive a Heartbeat message for a certain time period ("nn" seconds), the Exchange will automatically logoff the BX Participant's affected Client Application and, if the BX Participant has elected to have its orders cancelled pursuant to Chapter VI, Section 6(e)(iv), automatically cancel all open orders posted.

(iii) The default time period ("nn" seconds) for SQF Ports shall be fifteen (15) seconds. A BX Participant may determine another time period of "nn" seconds of no technical connectivity, as required in paragraph (i) above, to trigger the disconnect and must communicate that time to the Exchange. The period of "nn" seconds may be modified to a number between one hundred (100) milliseconds and 99,999 milliseconds for SQF Ports prior to each session of connectivity to the Exchange. This feature is enabled for each BX Participant and may not be disabled.

> (A) If the BX Participant systemically changes the default number of "nn" seconds, that new setting shall be in effect throughout the current session of connectivity and will then default back to fifteen seconds. The BX Participant may change the default setting systemically prior to each session of connectivity.

> (B) If a time period is communicated to the Exchange by calling Exchange operations, the number of "nn" seconds selected by the BX Participant shall persist for each subsequent session of connectivity until the BX Participant either contacts Exchange operations and changes the setting or the BX Participant systemically selects another time period prior to the next session of connectivity.

(iv) The default period of "nn" seconds for FIX Ports shall be thirty (30) seconds for the disconnect and, if elected, the removal of orders. If the BX Participant elects to have its orders removed, in addition to the disconnect, the BX Participant may determine another time period of "nn" seconds of no technical connectivity, as required in paragraph (ii) above, to trigger the disconnect and removal of orders and communicate that time to the Exchange. The period of "nn" seconds may be modified to a number between one (1) second and thirty (30) seconds for FIX Ports prior to each session of connectivity to the Exchange. This feature may be disabled for the removal of orders, however the BX Participant will be disconnected.

> (A) If the BX Participant systemically changes the default number of "nn" seconds, that new setting shall be in effect throughout the current session of connectivity and will then default back to thirty seconds. The BX Participant may change the default setting systemically prior to each session of connectivity.

> (B) If the time period is communicated to the Exchange by calling Exchange operations, the number of "nn" seconds selected by the BX Participant shall persist for each subsequent session of connectivity until the BX Participant either contacts Exchange operations and changes the setting or the BX Participant systemically selects another time period prior to the next session of connectivity.

(v) The trigger for the SQF and FIX Ports is event and Client Application specific. The automatic cancellation of the BX Options Market Maker's quotes for SQF Ports and open orders for FIX Ports entered into the respective SQF or FIX Ports via a particular Client Application will neither impact nor determine the treatment of the quotes of other BX Options Market Makers entered into SQF Ports or orders of the same or other BX Participants entered into the FIX Ports via a separate and distinct Client Application.

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