

EXHIBIT 5

New text is underlined.

NASDAQ BX Rules

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4770. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot

(a) Tick Size Pilot Program

(1) Definitions.

(A) – (C) No change.

(D) “Trade-at Intermarket Sweep Order” means a limit order for a Pilot Security that meets the following requirements:

(i) No change.

(ii) Simultaneously with the routing of the limit order identified as a Trade-at Intermarket Sweep Order, one or more additional limit orders, as necessary, are routed to execute against the full size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the Pilot Security with a price that is better than or equal to the limit price of the limit order identified as a Trade-at Intermarket Sweep Order. These additional routed orders also must be marked as Trade-at Intermarket Sweep Orders or Intermarket Sweep Orders.

(E) No change.

(2) – (5) No change.

(b) No change.

(c) Compliance with Quoting and Trading Restrictions

(1) – (2) No change.

(3) Pilot Securities in Test Group Three shall be subject to the following requirements:

(A) – (C) No change.

(D) Pilot Securities in Test Group Three will be subject to the following Trade-at Prohibition:

(i) – (ii) No change.

(iii) Members may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer if any of the following circumstances exist:

a. – i. No change.

j. The order is executed by a Trading Center that simultaneously routed Trade-at Intermarket Sweep Orders or Intermarket Sweep Orders to execute against the full displayed size of the Protected Quotation that was traded at;

k. – o. No change.

(iv) No change.

(d) Operation of Order Types and Order Attributes

This section sets forth BX's specific procedures for handling, executing, re-pricing and displaying of certain Order Types and Order Attributes applicable to Pilot Securities. Unless otherwise indicated, this section applies to orders in all three Test Group Pilot Securities.

(1) All Order Types. Any Order Type in a security of any of the Test Groups that requires a price and does not otherwise qualify for an exemption, will not be accepted if it is in a minimum price increment other than \$0.05. This minimum price increment applies to repricing and rounding by the System, unless otherwise noted below.

(2) Price to Comply Order. A Price to Comply Order in a Test Group Pilot Security will operate as described in Rule 4702(b)(1) except as provided under this paragraph. If a Price to Comply Order for a Test Group Three Pilot Security is partially executed upon entry and the remainder would lock a Protected Quotation of another market center, the unexecuted portion of the Order will be cancelled. If the Order is not executable against any previously posted orders on the Exchange Book, and the limit price of a buy (sell) Price to Comply Order in a Test Group Three Pilot Security would lock or cross a Protected Quotation of another market center, the Order will display at one minimum price increment below (above) the Protected Quotation, and the Order will be added to the Exchange Book at the midpoint of the Order's displayed price and the National Best Offer (National Best Bid). Price to Comply Orders in a Test Group Three Pilot Security will be adjusted repeatedly in accordance with changes to the NBBO until such time as the Price to Comply Order is able to be ranked and displayed at its original entered limit price.

(3) Non-Displayed Order. A Non-Displayed Order in a Test Group Pilot Security will operate as described in Rule 4702(b)(3) except as provided under this paragraph. A

resting Non-Displayed Order in a Test Group Three Pilot security cannot execute at the price of a Protected Quotation of another market center unless the incoming Order otherwise qualifies for an exception to the Trade-at prohibition provided under Rule 4770(c)(3)(D). If the limit price of a buy (sell) Non-Displayed Order in a Test Group Three Pilot Security would lock or cross a Protected Quotation of another market center, the Order will be added to the Exchange Book at either one minimum increment below (above) the National Best Offer (National Best Bid) or at the midpoint of the NBBO, whichever is higher (lower). If market conditions allow, a Non-Displayed Order in a Test Group Three Pilot Security will be adjusted repeatedly in accordance with changes to the NBBO up (down) to the Order's limit price. For a Non-Displayed Order in a Test Group Three Pilot Security entered through RASHor FIX, if after being posted to the Exchange Book, the NBBO changes so that the Non-Displayed Order would no longer be executable at its posted price due to the requirements of Regulation NMS or the Plan, the Non-Displayed Order will be repriced to a price that is at either one minimum increment below (above) the National Best Offer (National Best Bid) or at the midpoint of the NBBO, whichever is higher (lower) and will receive a new timestamp. For a Non-Displayed Order in a Test Group Three Pilot Security entered through OUCH or FLITE, if after such a Non-Displayed Order is posted to the Exchange Book, the NBBO changes so that the Non-Displayed Order would no longer be executable at its posted price due to the requirements of Regulation NMS or the Plan, the Non-Displayed Order will be cancelled back to the Participant.

(4) Post-Only Order. A Post-Only Order in a Test Group Pilot Security will operate as described in Rule 4702(b)(4) except as provided under this paragraph. If the limit price of a buy (sell) Post-Only Order in a Test Group Three Pilot Security would lock or cross a Protected Quotation of another market center, the Order will display at one minimum price increment below (above) the Protected Quotation, and the Order will be added to the Exchange Book at the midpoint of the Order's displayed price and the National Best Offer (National Best Bid). If market conditions allow, the Post-Only Order in a Test Group Three Pilot Security will be adjusted repeatedly in accordance with changes to the NBBO or the best price on the Exchange Book, as applicable until such time as the Post-Only Order is able to be ranked and displayed at its original entered limit price.

(5) Retail Price Improving Order. A Retail Price Improving Order in a Test Group Pilot Security will operate as described in Rule 4702(b)(5) except as provided under this paragraph. A Retail Price Improving Order in a Test Group Two or Three Pilot Security must be entered in a minimum price increment of \$0.005 and will only execute against Retail Orders if its price is at least \$0.005 better than the NBBO.

(6) Retail Order. A Retail Order in a Test Group Pilot Security will operate as described in Rule 4702(b)(6) except as provided under this paragraph. A Retail Order in a Test Group One Pilot Security must be entered with a limit price in a minimum price increment and may execute in an increment other than a minimum price increment if the Order is provided with price improvement that is at least \$0.001 better than the NBBO. A Retail Order in a Test Group Two or Three Pilot Security

must be entered in a minimum price increment and may execute in an increment other than a minimum price increment if the Order is provided with price improvement that is at least \$0.005 better than the NBBO.

(7) Market Maker Peg Order. A Market Maker Peg Order in a Test Group Pilot Security will operate as described in Rule 4702(b)(7) except as provided under this paragraph. The displayed price of a Market Maker Peg Order in a Test Group Pilot Security will be rounded up (down) to the nearest minimum price increment for bids (offers), if it would otherwise display at an increment smaller than the minimum price increment. For example, if the NBB is \$10.05 and NBO is \$10.15, and the Designated Percentage (as defined in Rule 4613) is 28%, the displayed price of a Market Maker Peg Order to buy 100 shares of a Test Group Pilot Security would be \$7.25 (i.e., $\$10.05 - (\$10.05 \times 0.28) = \$7.236$, rounded up to \$7.25). Using the same market, but with a Market Maker Peg Order to sell 100 shares, the displayed price of the Order would be \$12.95 (i.e., $\$10.15 + (\$10.15 \times 0.28) = \$12.992$, rounded down to \$12.95).

(8) Midpoint Pegging. An Order with Midpoint Pegging in a Test Group Pilot Security will operate as described in Rule 4703(d) except as provided under this paragraph. An order in a Test Group Pilot Security with Midpoint Pegging may execute at the midpoint of the NBBO in an increment other than the minimum price increment.

(9) Reserve Size. An Order with Reserve Size in a Test Group Pilot Security will operate as described in Rule 4703(h) except as provided under this paragraph. A resting Order in a Test Group Three Pilot Security with a Reserve Size may not execute the non-displayed Reserve Size at the price of a Protected Quotation of another market center unless the incoming Order otherwise qualifies for an exception to the Trade-at prohibition provided under Rule 4770(c)(3)(D). If a Reserve Order for a Test Group Three Pilot Security is partially executed upon entry and the remainder would lock a Protected Quotation of another market center, the unexecuted portion of the Order will be cancelled. If the Order is not executable against any previously posted orders on the Exchange Book, and the limit price of a buy (sell) Reserve Order in a Test Group Three Pilot Security that is not attributable would lock or cross a Protected Quotation of another market center, the displayed portion of the Order will display at one minimum price increment below (above) the Protected Quotation, and the Order will be added to the Exchange Book at the midpoint of the Order's displayed price and the National Best Offer (National Best Bid). If the Order is not executable against any previously posted orders on the Exchange Book, and the limit price of a buy (sell) Reserve Order in a Test Group Three Pilot Security that is attributable would lock or cross a Protected Quotation of another market center, the displayed portion of the Order will be adjusted and displayed at one minimum price increment below (above) the Protected Quotation, and the non-displayed Reserve Size will be added to the Exchange Book at the midpoint of the Order's displayed price and the National Best Offer (National Best Bid). If after being posted to the Exchange Book, the NBBO changes so that the Reserve Order in a Test Group Three Pilot Security would no longer be executable at its posted price due to the

requirements of Regulation NMS or the Plan, the order will be adjusted in the same manner as described above.

(10) Good-till-Cancelled. An Order with a Time-in-Force of Good-till-Cancelled in a Test Group Pilot Security will operate as described in Rule 4703(a)(3) except as provided under this paragraph. An order in a Test Group Security with a Good-till-Cancelled Time-in-Force that is adjusted pursuant to Rule 4761(b) will be adjusted based on a \$0.05 increment.

Commentary:

.01 - .11 No change.

.12 For purposes of qualifying for the Block Size exception under paragraph (c)(3)(D)(iii) of this Rule, the Order must have a size of 5,000 shares or more and the resulting execution upon entry must have a size of 5,000 shares or more in aggregate.

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