EXHIBIT 5

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

NASDAQ BX Rules

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Chapter VI Trading Systems

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Sec. 9 Price Improvement Auction ("PRISM")

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 less than 50 option contracts, and if the difference between the National Best Bid and National Best Offer ("NBBO") is $0.01, the Initiating Participant must stop the entire PRISM Order at one minimum price improvement increment better than the NBBO on the opposite side of the market from the PRISM Order, and 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 Public Customer and such order is for 50 option contracts or more, or if the difference between the NBBO is greater than $0.01, 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]C) If the PRISM Order is for the account of a broker dealer or any other person or entity that is not a Public Customer and such order is for 50 option contracts of more, or if the difference between the NBBO is greater than $0.01, 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]D) PRISM Orders that do not comply with the requirements of sub-paragraphs (A), [and](B), and (C) above are not eligible to initiate an Auction and will be immediately cancelled.

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

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

If any of the above criteria are not met, the PRISM Order will be rejected. Pursuant to subparagraph (vi) below, the Exchange will allow a Public Customer-to-Public Customer PRISM Order to trade on either the bid or offer, if the NBBO is $0.01 wide, provided (1) the execution price is equal to or within the NBBO, (2) there is no resting customer at the execution price, and (3) $0.01 is the Minimum Price Variation (MPV) of the option. The Exchange will continue to reject a PRISM Order to buy (sell) if the NBBO is only $0.01 wide and the Agency order is stopped on the bid (offer) if there is a resting order on the bid (offer).

(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) No Change.

(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 on January 18, 2017.]

(C) No Change.

(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 January 18, 2017.]

(E) – (L) No Change.

(iii)- (vi) No Change.

(vii) [Subject to a Pilot expiring January 18, 2017, t]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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