

**EXHIBIT 5**

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

**Rules of NASDAQ BX**

\* \* \* \* \*

Options Rules

\* \* \* \* \*

Chapter X Discipline and Summary Suspensions

\* \* \* \* \*

Sec 7. Penalty for Minor Rule Violations

The following BX Options rule and policy violations may be determined by BX Regulation to be minor in nature. If so, BX Regulation may, with respect to any such violation, proceed under the 9200 Series Rules of the Exchange and impose the fine set forth below. BX Regulation is not required to proceed under said Sections as to any rule violation and may, whenever such action is deemed appropriate, commence a disciplinary proceeding under the 9200 Series Rules of the Exchange as to any such violation. A subsequent violation is calculated on the basis of a rolling 24-month period ("Period").

(a) *Position Limit Violations.* Violations of Chapter III, Section 7 of these Rules (Position Limit) are subject to fines as follows: [that continue over consecutive business days will be subject to a separate fine, pursuant to this paragraph (a), for each day during which the violation occurs and is continuing

**i. Customer Accounts.** For purposes of this subparagraph (i) only, all accounts of non-Options Participant broker-dealers will be treated as customer accounts. In calculating fine thresholds under this subparagraph (i) for each Options Participant, all violations occurring within the Period in all of that Participant's customer accounts are to be added together. For violations of Chapter III, Section 7 of these Rules occurring in customer accounts, the Participant shall be subject to fines as follows, with a minimum fine amount of \$100:

Number of Cumulative Fine Amount Violations Within One Period

1 to 6 (up to 5% in excess of applicable limit)	Letter of Caution
1 to 6 (above 5% in excess of applicable limit)	\$1 per contract
7 to 12	\$1 per contract over limit
13 or more	\$5 per contract over limit

**ii. Options Participant Accounts.** For violations occurring in an Options Participant's account (i.e., proprietary accounts and accounts of other Options Participants), the Options Participant whose account exceeded the limits shall be subject to fines as follows, with a minimum fine amount of \$100. In calculating fine thresholds under this paragraph (ii) for each Options Participant, all violations occurring within the Period in all of that Participant's accounts, (i.e., proprietary accounts and accounts of other Options Participants) are to be added together:

Number of Cumulative Fine Amount Violations Within One Period

1 to 3 (up to 5% in excess of applicable limit)	Letter of Caution
1 to 3 (above 5% in excess of applicable limit)	\$1 per contract
4 to 6	\$1 per contract over limit
7 or more	\$5 per contract over limit]

<u>Number of Cumulative Violations Within Any Twenty four Month Rolling Period*</u>	<u>Sanction (Imposed on Exchange Members or violations occurring in all other accounts)</u>
<u>First Offense</u>	<u>\$500</u>
<u>Second Offense</u>	<u>\$1,000</u>
<u>Third Offense</u>	<u>\$2,500</u>
<u>Fourth and Each Subsequent Offense</u>	<u>\$5,000</u>

\* A violation that consists of (i) a 1 trade date overage, (ii) a consecutive string of trade date overage violations where the position does not change or where a steady reduction in the overage occurs, or (iii) a consecutive string of trade date overage violations resulting from other mitigating circumstances, may be deemed to constitute one offense, provided that the violations are inadvertent.

(b) – (k) No change.

\* \* \* \* \*