

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq BX, Inc. Rules

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Options Rules

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Options 9 Business Conduct

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Section 13. Position Limits

(a) No Options Participant shall make, for any account in which it has an interest or for the account of any [C]customer, an opening transaction on any exchange if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its [C]customer would, acting alone or in concert with others, directly or indirectly:

(1) exceed the applicable position limit fixed from time to time by [the Chicago Board Options Exchange] Cboe Exchange, Inc. (“Cboe”) for any options contract traded on BX Options and [the Chicago Board Options Exchange]Cboe, notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) [exchange-traded fund (“SPY ETF” or “SPY”)] shall have a position limit of [1,800,000]3,600,000 contracts on the same side of the market;

(2) exceed the position limit fixed by BX Options from time to time for any options contract traded on BX Options, but not traded on Cboe[the Chicago Board Options Exchange]; or

(3) exceed the applicable position limit fixed from time to time by another exchange for an options contract not traded on BX Options, when the Options Participant is not a member of the other exchange on which the transaction was effected; or

(4) exceed the applicable position limit fixed from time to time by [PHLX]Phlx with respect to U.S. Dollar-Settled Foreign Currency Options.

(b) Should an Options Participant have reason to believe that a position in any account in which it has an interest or for the account of any [C]customer of such Options Participant is in excess of the applicable limit, such Options Participant shall promptly take the action necessary to bring the position into compliance.

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Section 15. Exercise Limits

(a) No Options Participant shall exercise, for any account in which it has an interest or for the account of any [C]customer, a long position in any options contract where such Options Participant or [C]customer, acting alone or in concert with others, directly or indirectly, has or will have:

(1) exceed the applicable exercise limit fixed from time to time by [the Chicago Board Options Exchange] Cboe Exchange, Inc. ("Cboe") for any options contract traded on BX Options and [the Chicago Board Options Exchange]Cboe, notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) [exchange-traded fund ("SPY ETF" or "SPY")] shall have an exercise limit of [1,800,000]3,600,000 contracts on the same side of the market;

(2) exceed the exercise limit fixed by BX Options from time to time for any options contract traded on BX Options, but not traded on Cboe[the Chicago Board Options Exchange]; or

(3) exceed the applicable exercise limit fixed from time to time by another exchange for an options contract not traded on BX Options, when the Options Participant is not a member of the other exchange on which the transaction was effected; or

(4) exceed the applicable exercise limit fixed from time to time by [PHLX]Phlx with respect to U.S. Dollar-Settled Foreign Currency Options.

(b) an Options Market Maker that has been granted an exemption to position limits pursuant to Options 9, Section 14 (Exemption to Position Limits), the number of contracts which can be exercised over a five (5) business day period shall equal the Market Maker's exempted position.

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