

**EXHIBIT 5**

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

**Rules of Nasdaq BX****Equity Rules**

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**4764 BX Kill Switch**

(a) **Definition** . The BX Kill Switch is an optional tool offered at no charge that enables P[p]articipants to establish [a ]pre-determined levels of [Net Notional R]risk [E]exposure[ ("NNRE")], to receive notifications as the value of executed orders and if applicable, unexecuted orders approaches the [NNRE] risk levels, and to have order entry ports disabled and [open]unexecuted orders administratively cancelled when the value of executed orders, and if applicable unexecuted orders exceeds the [ NNRE] risk levels set forth below. For purposes of this Rule, the term "Participant" has the meaning set forth in Rule 4701(c).

(1) Gross Executed Risk Exposure . This refers to a pre-established maximum daily dollar amount for buy and sell orders across all symbols, where both buy and sell orders are counted as positive values. For purposes of calculating Gross Executed Risk Exposure, only executed orders are included.

(2) Gross Notional Risk Exposure . This refers to a pre-established maximum daily dollar amount for buy and sell orders across all symbols, where both buy and sell orders are counted as positive values. For purposes of calculating Gross Notional Risk Exposure, unexecuted orders on the Exchange book and executed orders are included.

(b) [*Net Notional Risk Exposure*]Establishing and Adjusting Levels . Participants or a Participant's clearing member, as designated pursuant to paragraph (d), may set [ a NNRE] risk levels for each MPID individually. Each [p]Participant, or a Participant's clearing member, as designated pursuant to paragraph (d), is responsible for establishing and maintaining its [NNRE]risk levels. Participants or a Participant's clearing member, as designated pursuant to paragraph (d), may set and adjust [NNRE]risk level values before the beginning of a trading day and during the trading day[intra-day].

(c) **Notification** . Participants and a Participant's clearing member, as designated pursuant to paragraph (d), will receive notifications when the total value of executed orders and, if applicable, unexecuted orders associated with an MPID exceeds 50, 75, 85, 90, and 95 percent of either of the [NNRE]risk level values. When either risk level value [the NNRE]is exceeded, the notification will include the total number of orders cancelled and remaining open in the System.

(d) **Clearing Member Designation** . A Participant that does not self-clear may allocate the responsibility for establishing and adjusting the risk levels identified in paragraph (a) of this Rule to a clearing member that clears transactions on behalf of the Participant, if designated in a manner prescribed by the Exchange. A Participant that chooses to allocate responsibility to its clearing member may view any risk levels established by the clearing member pursuant to this Rule, and will be notified of any action taken by the Exchange with respect to its trading activity. By allocating responsibility to its clearing member, the Participant consents to the Exchange taking action with respect to the Participant's trading activity as provided for in paragraph (e) of this Rule. A Participant may revoke responsibility allocated to its clearing member pursuant to this paragraph at any time, if designated in a manner prescribed by the Exchange.

(e) **Breach Action and Reinstatement**[**Operation**] . When a pre-established risk level is breached and the Kill Switch is triggered, it[a Kill Switch] shall result in the immediate cancellation of all [open]unexecuted orders of any type or duration entered by the [p]Participant via the affected MPID, and in the immediate prevention of order entry of any type via the affected MPID. The [p]Participant or the Participant's clearing member, if designated pursuant to paragraph (d), must request reactivation of the MPID before trading will be reauthorized.

#### **4765 Exchange Sharing of Participant Risk Settings**

The Exchange may share any Participant risk settings in the trading system specified in the commentary below with the clearing member that clears transactions on behalf of the Participant. For purposes of this Rule, the term "Participant" has the meaning set forth in Rule 4701(c).

#### **Commentary:**

The Exchange offers certain risk settings applicable to a Participant's activities on the Exchange. The risk settings currently offered by the Exchange are:

(a)-(g) No change.

(h) Maximum Single Order Notional Check – When enabled by a Participant, this optional control will allow the Participant to limit the maximum dollar amount that the Participant may associate with an order placed on the Exchange;

[(h)i] Cumulative Order Volume Check - This control will automatically block an attempt by a Participant using a particular MPID to route orders away to buy or sell equity securities that, cumulatively, exceed 9.5 million shares during a five second time period; and

[(i)j] Duplication Control - This control will automatically reject an order that a Participant submits to the Exchange to the extent that it is duplicative of another order that the Participant submitted to the Exchange during the prior five seconds.

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