

EXHIBIT 5

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

Rules of Nasdaq BX

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Equity Rules

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4613. Market Maker Obligations

A member registered as an Equities Market Maker shall engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets in accordance with this Rule.

(a) Quotation Requirements and Obligations

(1) Two-Sided Quote Obligation. For each security in which a member is registered as a Equities Market Maker, the member shall be willing to buy and sell such security for its own account on a continuous basis during regular market hours and shall enter and maintain a two-sided trading interest ("Two-Sided Obligation") that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange's quotation montage at all times. Interest eligible to be considered as part of an Equities Market Maker's Two-Sided Obligation shall have a displayed quotation size of at least one normal unit of trading (or a larger multiple thereof); provided, however, that an Equities Market Maker may augment its Two-Sided Obligation size to display limit orders priced at the same price as the Two-Sided Obligation. Unless otherwise designated, a "normal unit of trading" shall be 100 shares. After an execution against its Two-Sided Obligation, an Equities [a]Market Maker must ensure that additional trading interest exists in the Exchange to satisfy its Two-Sided Obligation either by immediately entering new interest to comply with this obligation to maintain continuous two-sided quotations or by identifying existing interest on the Exchange book that will satisfy this obligation.

(2) Pricing Obligations. For NMS stocks (as defined in Rule 600 under Regulation NMS) a Market Maker shall adhere to the pricing obligations established by this Rule during Regular Trading Hours; provided, however, that such pricing obligations (i) shall not commence during any trading day until after the first regular way transaction on the primary listing market in the security, as reported by the responsible single plan processor, and (ii) shall be suspended during a trading halt, suspension, or pause, and shall not re-commence until after the first regular way transaction on the primary listing market in the security following such halt, suspension, or pause, as reported by the responsible single plan processor.

(A) – (C) No change

(D) For purposes of this Rule, the "Designated Percentage" shall be 8% for [securities subject to Rule 4120(a)(11) and are securities included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products]all Tier 1 NMS Stocks under the LULD Plan, 28% for [securities subject to Rule 4120(a)(11) and that are all NMS stocks not included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products with a price equal to or greater than \$1]all Tier 2 NMS Stocks under the LULD Plan with a price equal to or greater than \$1, and 30% for [securities subject to Rule 4120(a)(11) and that are all NMS stocks not included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products with a price less than \$1]all Tier 2 NMS Stocks under the LULD Plan with a price less than \$1, except that [between 9:30 a.m. and]prior to 9:45 a.m. and between 3:35 p.m. and the close of trading, [when Rule 4120(a)(11) is not in effect,]the Designated Percentage shall be 20% for [securities included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products]all Tier 1 NMS Stocks under the LULD Plan, 28% for [all NMS stocks not included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products with a price equal to or greater than \$1]all Tier 2 NMS Stocks under the LULD Plan with a price equal to or greater than \$1, and 30% for [securities subject to Rule 4120(a)(11) and that are all NMS stocks not included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products with a price less than \$1]all Tier 2 NMS Stocks under the LULD Plan with a price less than \$1. The Designated Percentage for rights and warrants shall be 30%.

(E) For purposes of this Rule, the "Defined Limit" shall be 9.5% for [securities subject to Rule 4120(a)(11) and are securities included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products]Tier 1 NMS Stocks under the LULD Plan, 29.5% for [securities subject to Rule 4120(a)(11) and that are all NMS stocks not included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products with a price equal to or greater than \$1]all Tier 2 NMS Stocks under the LULD Plan with a price equal to or greater than \$1, and 31.5% for [securities subject to Rule 4120(a)(11) and that are all NMS stocks not included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products with a price less than \$1]all Tier 2 NMS Stocks under the LULD Plan with a price less than \$1, except that [between 9:30 a.m. and]prior to 9:45 a.m. and between 3:35 p.m. and the close of trading, [when Rule 4120(a)(11) is not in effect,] the Defined Limit shall be 21.5% for [securities included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products]all Tier 1 NMS Stocks under the LULD Plan, 29.5% for [all NMS stocks not included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products with a price equal to or greater than \$1]all Tier 2 NMS Stocks under the LULD Plan with a price equal to or greater than \$1, and 31.5% for [securities subject to Rule 4120(a)(11) and that are all NMS stocks not included in the S&P 500[®] Index, Russell 1000[®] Index, and a pilot list of Exchange Traded Products with a price less than \$1.]all Tier 2 NMS Stocks under the LULD Plan with a price less than \$1. The Defined Limit for rights and warrants shall be 31.5%.

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4702. Order Types.

(a) No change.

(b) Except where stated otherwise, the following Order Types are available to all Participants:

(1) No change.

(2) (A) A "Price to Display Order" is an Order Type designed to comply with Rule 610(d) under Regulation NMS by avoiding the display of quotations that lock or cross any Protected Quotation in a System Security during Market Hours. Price to Display Orders are available solely to Participants that are Market Makers.

When a Price to Display Order is entered, if its entered limit price would lock or cross a Protected Quotation, the Price to Display Order will be repriced to one minimum price increment lower than the current Best Offer (for a Price to Display Order to buy) or higher than the current Best Bid (for a Price to Display Order to sell). For example, if a Price to Display Order to buy at \$11 would cross a Protected Offer of \$10.99, the Price to Display Order will be repriced to \$10.98. The Price to Display Order (whether repriced or not repriced) will then be executed against previously posted Orders on the Exchange Book that are priced equal to or better than the adjusted price of the Price to Display Order, up to the full amount of such previously posted Orders, unless such executions would trade through a Protected Quotation. Any portion of the Order that cannot be executed in this manner will be posted on the Exchange Book (and/or routed if it has been designated as Routable).

During Market Hours, the price at which a Price to Display Order is displayed and ranked on the Exchange Book will be its entered limit price if the Price to Display Order was not repriced upon entry, or the adjusted price if the Price to [Comply]Display Order was repriced upon entry, such that the price will not lock or cross a Protected Quotation.

During Pre-Market Hours and Post-Market Hours, a Price to Display Order will be displayed and ranked at its entered limit price without adjustment.

(B) No change.

(C) The following Order Attributes may be assigned to a Price to Display Order:

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[• Trade Now (available through OUCH, RASH, FLITE and FIX).]

(3) – (6) No change.

(7) (A) A "Market Maker Peg Order" is an Order Type designed to allow a Market Maker to maintain a continuous two-sided quotation at a displayed price that is compliant with the quotation requirements for Market Makers set forth in Rule 4613(a)(2). The displayed price of the Market Maker Peg Order is set with reference to a "Reference Price" in order to keep the displayed price of the Market Maker Peg Order within a bounded price range. A Market Maker Peg Order may be entered through RASH or FIX only. A Market Maker Peg Order must be entered with a limit price beyond which the Order may not be priced. The Reference Price for a Market Maker Peg Order to buy (sell) is the then-current National Best Bid (National Best Offer), including BX, or if no such National Best Bid or National Best Offer, the most recent reported last-sale eligible trade from the responsible single plan processor for that day, or if none, the previous closing price of the security as adjusted to reflect any corporate actions (e.g., dividends or stock splits) in the security.

Upon entry, the displayed price of a Market Maker Peg Order to buy (sell) is automatically set by the System at the Designated Percentage (as defined in Rule 4613) away from the Reference Price in order to comply with the quotation requirements for Market Makers set forth in Rule 4613(a)(2). For example, if the National Best Bid is \$10 and the Designated Percentage for the security is 8%, the displayed price of a Market Maker Peg Order to buy would be \$9.20. If the limit price of the Order is not within the Designated Percentage, the Order will be sent back to the Participant.

Once a Market Maker Peg Order has posted to the BX Book, it is repriced if needed as the Reference Price changes. Specifically, if as a result of a change to the Reference Price, the difference between the displayed price of the Market Maker Peg Order and the Reference Price [reaches]exceeds the Defined Limit (as defined in Rule 4613), the Market Maker Peg Order to buy (sell) will be repriced to the Designated Percentage away from the Reference Price. In the foregoing example, if the Defined Limit is 9.5% and the National Best Bid increased to \$10.17, such that the displayed price of the Market Maker Peg Order would be more than 9.5% away, the Order will be repriced to \$9.3[5]6, or 8% away from the National Best Bid. Note that prices will be rounded in a manner to ensure that they are calculated and displayed at a level that is consistent with the Designated Percentage and the permissible minimum increment of \$0.01 or \$0.0001, as applicable. If the limit price of the Order is not within the Designated Percentage[outside the Defined Limit], the Order will be sent back to the Participant.

Similarly, if as a result of a change to the Reference Price, the displayed price of a Market Maker Peg Order to buy (sell) is at least one minimum price variation more than (less than) a price that is 4% less than (more than) the Reference Price, rounded up (down), then the Market Maker Peg Order to buy (sell) will be repriced to the Designated Percentage away from the Reference Price. For example, if the National Best Bid is \$10 and the Designated Percentage for the security is 8%, the displayed price of a Market Maker Peg Order to buy would initially be \$9.20. If the National

Best Bid then moved to \$9.57, such that the displayed price of the Market Maker Peg Order would be a minimum of \$0.01 more than a price that is 4% less than the National Best Bid, rounded up (i.e. $\$9.57 - (\$9.57 \times 0.04) = \$9.1872$, rounding up to \$9.19), the Order will be repriced to \$8.81, or 8% away from the National Best Bid.

Market Maker Peg Orders entered with a pegging offset will not be accepted.[A Market Maker may enter a Market Maker Peg Order with a more aggressive offset than the Designated Percentage, but may not enter a less aggressive offset. A more aggressive offset will be expressed as a price difference from the Reference Price. Such a Market Maker Peg Order will be repriced in the same manner as a Price to Display Order with Attribution and Primary Pegging. As a result, the Order will be repriced whenever the price to which the Order is pegged is changed.]

A new timestamp is created for a Market Maker Peg Order each time that it is repriced. In the absence of a Reference Price, a Market Maker Peg Order will be cancelled (if on the BX Book) or rejected (if it is an incoming Order). If, after entry, a Market Maker Peg Order has a displayed price based on a Reference Price other than the National Best Bid or National Best Offer and such Market Maker Peg Order is established as the National Best Bid or National Best Offer, the Market Maker Peg Order will not be subsequently repriced in accordance with this rule until a new Reference Price is established. Additionally, if after entry, a Market Maker Peg Order has a displayed price based on the NBBO, and the NBBO subsequently shifts such that the displayed price of the Market Maker Peg Order to buy (sell) is equal to or greater (less) than the National Best Bid (or National Best Offer), the Market Maker Peg Order will not be subsequently repriced in accordance with this Rule until a new Reference Price is established that is more aggressive than the displayed price of the Market Maker Peg Order. In such cases, the new Reference Price may be established by a change in the National Best Bid or National Best Offer based on another market center's quotation or by the entry into the System of any Displayed Order with a price better than the displayed price of the Market Maker Peg Order, whether the new Order is at a price that is lower than, higher than or equal to the prior Reference Price.

Notwithstanding the availability of Market Maker Peg Order functionality, a Market Maker remains responsible for entering, monitoring, and resubmitting, as applicable, quotations that meet the requirements of Rule 4613.

(B) The following Order Attributes may be assigned to a Market Maker Peg Order:

- Price. The displayed price of a Market Maker Peg Order is established by the BX System based on the Reference Price, the Designated Percentage[(or a narrower offset established by the Market Maker)], the Defined Limit, and the 4% minimum difference from the Reference Price.
- Size.

- A Time-in-Force other than IOC or GTC.
- [• If the Market Maker designates a more aggressive offset than the Designated Percentage, Primary Pegging is required.]

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- [• Trade Now (available through OUCH, RASH, FLITE and FIX).]

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4703. Order Attributes.

As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

- (a) – (g) No change.
- (h) Reserve Size. Reserve Size is an Order Attribute that permits a Participant to stipulate that an Order Type that is displayed may have its displayed size replenished from additional non-displayed size. An Order with Reserve Size may be referred to as a "Reserve Order." At the time of entry, the displayed size of such an Order selected by the Participant must be one or more normal units of trading; an Order with a displayed size of a mixed lot will be rounded down to the nearest round lot. A Reserve Order with displayed size of an odd lot will be accepted but with the full size of the Order displayed. Reserve Size is not available for Orders that are not displayed; provided, however, that if a Participant enters Reserve Size for a Non-Displayed Order with a Time-in-Force of IOC, the full size of the Order, including Reserve Size, will be processed as a Non- Displayed Order.

Whenever a Participant enters an Order with Reserve Size, the full size of the Order will be presented for potential execution in compliance with Regulation NMS; thereafter, unexecuted portions of the Order[System] will be processed [the Order]as two Orders: a Displayed Order (with the characteristics of its selected Order Type) and a Non-Displayed Order. [Upon entry, the full size of each such Order will be processed for potential execution in accordance with the parameters applicable to the Order Type.]For example, a Participant might enter a Price to Display Order with 200 shares displayed and an additional 3,000 shares non-displayed. Upon entry, the Order would attempt to execute against available liquidity on the Exchange Book, up to 3,200 shares. Thereafter, unexecuted portions of the Order would post to the Exchange Book as a Displayed Price to Display Order and a Non-Displayed Order; provided, however, that if the remaining total size is less than the display size stipulated by the Participant, the Displayed Order will post without Reserve Size. Thus, if 3,050 shares executed upon entry, the Price to Display Order would post with a size of 150 shares and no Reserve Size.

When an Order with Reserve Size is posted, if there is an execution against the Displayed Order that causes its size to decrease below a normal unit of trading,

another Displayed Order will be entered at the [level]limit price and size stipulated by the Participant while the size of the Non- Displayed Order will be reduced by the same amount. Any remaining size of the original Displayed Order will remain on the Exchange Book. The new Displayed Order will receive a new timestamp, but the Non-Displayed Order (and the original Displayed Order, if any) will not; although the new Displayed Order will be processed by the System as a new Order in most respects at that time, if it was designated as Routable, the System will not automatically route it upon reentry. For example, if a Price to Comply Order with Reserve Size posted with a Displayed Size of 200 shares, along with a Non-Displayed Order of 3,000 and the 150 shares of the Displayed Order was executed, the remaining 50 shares of the original Price to Comply Order would remain, a new Price to Comply Order would post with a size of 200 shares and a new timestamp, and the Non- Displayed Order would be decremented to 2,800 shares. Because a new Displayed Order is entered and the Non-Displayed Order is not reentered, there are circumstances in which the Displayed Order may receive a different price than the Non-Displayed Order. For example, if, upon reentry, a Price to Display Order would lock or cross a newly posted Protected Quotation, the price of the Order will be adjusted but its associated Non-Displayed Order would not be adjusted. In that circumstance, it would be possible for the better priced Non-Displayed Order to execute prior to the Price to Display Order.

[A Participant may stipulate that the Displayed Order should be replenished to its original size. Alternatively]In addition, the Participant may stipulate that the original and subsequent displayed size will be an amount randomly determined based on factors selected by the Participant (a “Random Reserve”). [Specifically]When a Participant stipulates use of a Random Reserve, the Participant would select both (i) a [theoretical]nominal displayed size and (ii) a range size, which may be any share amount less than the [theoretical]nominal displayed size. The actual displayed size will then be randomly determined by the System from [within]a range of normal trading units in which the minimum size is the [theoretical]nominal displayed size minus the range size, and the maximum size is (i) the minimum size plus (ii) an amount that is two times the range size minus one round lot. For example, if the [theoretical]nominal displayed size is 600 shares and the range size is 500, the minimum displayed size will be 100 shares (600-500), and the maximum size will be 1,000 shares ((600-500) + ((2 x 500) - 100)).

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(i) – (l) No change.

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