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 3 Options Trading Rules

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Section 10. Order Book Allocation

(a) System Orders shall be executed through the BX Book Process set forth below:

(1) Execution Algorithm - The Exchange will determine to apply, for each option, one of the following execution algorithms described in paragraphs (A) or (B). The Exchange will issue an Options Alert specifying which execution algorithm will govern which options any time it is modified.

(A) Price/Time - The System shall execute trading interest within the System in price/time priority, meaning it will execute all trading interest at the best price level within the System before executing trading interest at the next best price. Within each price level, if there are two or more quotes or orders at the best price, trading interest will be executed in time priority.

(B) Size Pro-Rata - The System shall execute trading interest within the System in price priority, meaning it will execute all trading interest at the best price level within the System before executing trading interest at the next best price. Within each price level, if there are two or more quotes or orders at the best price, trading interest will be executed based on the size of each Participant's quote or order as a percentage of the total size of all orders and quotes resting at that price. If the result is not a whole number, it will be rounded up to the nearest whole number.

(C) **Priority Overlays**

(1) Priority Overlays Applicable to Price/Time Execution Algorithm: the Exchange may apply the following designated Participant priority overlays, when the Price/Time execution algorithm is in effect:

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(b) **Lead Market Maker ("LMM") Priority**: An LMM may be assigned by the Exchange in each option class in accordance with Options 2, Section 3. LMM participant entitlements shall only be in effect when the

Public Customer Priority Overlay is also in effect. After all Public
Customer orders have been fully executed, upon receipt of an order,
provided the LMM's quote is at or improves on the better of the NBBO or
internal BBO, the LMM will be afforded a participation entitlement. The
LMM shall not be entitled to receive a number of contracts that is greater
than the displayed size associated with such LMM. LMM participation
entitlements will be considered after the Opening Process. The LMM
participation entitlement is as follows:

(1) A BX Options LMM shall receive the greater of:

> (a) contracts the LMM would receive if the allocation was based on
> time priority pursuant to subparagraph (C)(1)(a) above with Public
> Customer priority;
>
> (b) 50% of remaining interest if there is one other non-Public
> Customer Order or Market Maker order or quote at that price;
>
> (c) 40% of remaining interest if there are two other non-Public
> Customer Order or Market Maker orders or quotes at that price;
>
> (d) 30% of remaining interest if there are more than two other non-
> Public Customer Order or Market Maker orders or quotes at that
> price; or
>
> (e) the Directed Market Maker ("DMM") participation entitlement, if
> any, set forth in subsection (C)(1)(d) below (if the order is a Directed
> Order and the LMM is also the DMM).

Rounding will be up to the nearest integer.

Notwithstanding the foregoing, when a Directed Order is received and
the DMM's quote is at or improves on the better of the NBBO or
internal BBO and the LMM is at the same price level and is not the
DMM, the LMM participation entitlement set forth in this subsection
(C)(1)(b)(1) will not apply with respect to such Directed Order.

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