

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 2 Options Market Participants

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Section 10. Directed Market Makers

(a) Market Makers may receive Directed Orders in their appointed classes in accordance with the provisions of this Rule, provided they indicated to the Exchange, in a form specified, that they will receive Directed Orders.

(1) When the Exchange's disseminated price is the NBBO at the time of receipt of the Directed Order, and the Directed Market Maker is quoting at the better of the internal BBO or the NBBO[or improving the Exchange's disseminated price], the Directed Order shall be automatically executed and allocated in accordance with Options 3, Section 10 such that the Directed Market Maker shall receive a Directed Market Maker participation entitlement provided for therein.

(2) When (a) the Exchange's disseminated price is the NBBO, and the quotation disseminated by the Directed Market Maker on the opposite side of the market from the Directed Order is inferior to the NBBO at the time of receipt of the Directed Order, or (b) the Exchange's disseminated price is not the NBBO at the time of receipt of the Directed Order, the Directed Order shall be processed as though it were not a Directed Order.

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Options 3 Options Trading Rules

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Section 26. Message Traffic Mitigation

(a) The Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and offer, when:

(1) the Exchange's disseminated bid or offer price increases or decreases;

(2) the size associated with the Exchange's disseminated bid or offer decreases; or

(3) the size associated with the Exchange's bid (offer) increases by an amount greater than or equal to a percentage (never to exceed 20%) of the size associated with previously disseminated bid (offer). Such percentage, which shall never exceed 20%, will be determined by the Exchange on an issue-by-issue basis and posted on the Exchange's website.

[For the purpose of message traffic mitigation, based on BX Options's traffic with respect to target traffic levels and in accordance with BX Options's overall objective of reducing both peak and overall traffic:

(a) BX Options will periodically delist options with an average daily volume ("ADV") of less than 100 contracts. BX will, on a monthly basis, determine the ADV for each series listed on BX Options and delist the current series and not list the next series after expiration where the ADV is less than 100 contracts. For options series traded solely on BX Options, BX will delay delisting until there is no open interest in that options series.

(b) BX Options will implement a process by which an outbound quote message that has not been sent, but is about to be sent, will not be sent if a more current quote message for the same series is available for sending. This replace on queue functionality will be applied to all options series listed on the BX Options Market in real time and will not delay the sending of any messages.

(c) When the size associated with a bid or offer increases by an amount less than or equal to a percentage (never to exceed 20%) of the size associated with the previously disseminated bid or offer, BX Options will not disseminate the new bid or offer.

(d) All message traffic mitigation mechanisms which are used on BX Options will be identical for the OPRA "top of the book" broadcast.]

Section 27. Limitation of Liability

(a) Except as provided for in [Rule 4626]Equity 2, Section 17, BX Options and its affiliates shall not be liable for any losses, damages, or other claims arising out of the BX Options Trading System or its use. Any losses, damages, or other claims, related to a failure of the BX Options Trading System to deliver, display, transmit, execute, compare, submit for clearance and settlement, adjust, retain priority for, or otherwise correctly process an order, message, or other data entered into, or created by, the BX Options Trading System shall be absorbed by the Member, or the Member sponsoring the customer, that entered the order, message, or other data into the BX Options Trading System.

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Options 10 Doing Business With The Public

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Section 5. Branch Offices

(a) Every OEF approved to do options business with the public under this Options 10 shall file with BX Regulation and keep current a list of each of its branch offices showing the location of each such office and the name of the manager of each such office.

(b) No branch office of an OEF shall transact options business with the public unless the manager of such branch office has been qualified as a Registered Options[and Security Futures] Principal or General Securities Sales Supervisor; provided, that this requirement shall not apply to branch offices in which not more than three (3) representatives are located so long as the OEF can demonstrate to the satisfaction of BX Regulation that the options activities of such branch offices are appropriately supervised by a Registered Options[and Security Futures]Principal or .

Section 6. Opening of Accounts

(a) – (e) No change.

(f) Every OEF transacting business with the public in uncovered options contracts shall develop, implement and maintain specific written procedures governing the conduct of such business that shall at least include the following:

(A) specific criteria and standards to be used in evaluating the suitability of a Public Customer for uncovered short options transactions;

(B) specific procedures for approval of accounts engaged in writing uncovered short options contracts (which for the purposes of this Rule shall include combinations and any transactions that involve naked writing), including written approval of such accounts by an Options Principal;

(C) designation of a specific Registered Options [and Security Futures]Principal(s) as responsible for approving accounts that do not meet the specific criteria and standards for writing uncovered short options transactions and for maintaining written records of the reasons for every account so approved;

(D) and (E) No change.

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Section 9. Discretionary Accounts

(a) *Authorization and Approval Required.* No OEF shall exercise any discretionary power with respect to trading in options contracts in a Public Customer's account unless such Public Customer has given prior written authorization and the account has been accepted in writing by a Registered Options [and Security Futures]Principal.

(1) Each participant shall designate specific Registered Options Principal [and Security Futures Principals]to review discretionary accounts. A Registered Options [and Security Futures]Principal other than the Registered Options[and Security Futures] Principal who accepted the account shall review the acceptance of each discretionary account to determine

that the Registered Options[and Security Futures] Principal accepting the account had a reasonable basis for believing that the Public Customer was able to understand and bear the risks of the strategies or transactions proposed, and the reviewing Registered Options[and Security Futures] Principal shall maintain a record of the basis for his determination.

(2) Every discretionary order shall be identified as discretionary on the order at the time of its entry into BX Options market.

([2]3) Discretionary accounts shall receive frequent appropriate supervisory review by a Registered Options[and Security Futures] Principal who is not exercising the discretionary authority.

(b) – (e) No change.

(f) Any participant that does not utilize computerized surveillance tools for the frequent and appropriate review of discretionary account activity must establish and implement procedures to require Registered Options[and Security Futures] Principal qualified individuals who have been designated to review discretionary accounts to approve and initial each discretionary order on the day entered.

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