

Exhibit 5

Equity Rules

* * * * *

4758. Order Routing

(a) No change.

(b) Routing Broker

(1) All routing by the System shall be performed by the Exchange's affiliated broker-dealer, Nasdaq Execution Services, LLC (“NES”), which, in turn, shall route orders to other market centers as directed by the Exchange either directly or through one or more third-party unaffiliated routing broker-dealers. The Exchange will determine the logic that provides when, how, and where orders are routed away to other exchanges. Except as provided in subparagraph (8) below, the routing broker(s) cannot change the terms of an order or the routing instructions, nor does the routing broker have any discretion about where to route an order.

(2) NES [Nasdaq Execution Services LLC] will not engage in any business other than: (a) as an outbound router for the Exchange and (b) any other activities it may engage in as approved by the Commission; provided, however, that immediately prior to the commencement of operations of NES [Nasdaq Execution Services LLC] as an outbound router for the Exchange, the Exchange may use NES [Nasdaq Execution Services LLC] to conduct a test of its routing functionality, as provided in SR-BX-2011-076.

(3) NES [Nasdaq Execution Services LLC] shall operate as a facility, as defined in Section 3(a)(2) of the Act, of the Exchange.

(4) For purposes of SEC Rule 17d-1, the designated examining authority of NES [Nasdaq Execution Services LLC] shall be a self-regulatory organization unaffiliated with the Exchange or any of its affiliates. The Exchange and NES may not use a routing broker for which the Exchange or any affiliate of the Exchange is the designated examining authority.

(5) The Exchange shall be responsible for filing with the Securities and Exchange Commission rule changes related to the operation of, and fees for services provided by, NES [Nasdaq Execution Services LLC] and NES [Nasdaq Execution Services] shall be subject to exchange non-discrimination requirements.

(6) The books, records, premises, officers, agents, directors and employees of NES [Nasdaq Execution Services LLC] as a facility of the Exchange shall be deemed to be the books, records, premises, officers, agents, directors and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Exchange Act. The books and records of NES [Nasdaq Execution Services LLC] as a facility of the Exchange shall be subject at all times to inspection and copying by the Commission.

(7) Use of NES [Nasdaq Execution Services] to route orders to other market centers will be optional. Parties that do not desire to use NES [Nasdaq Execution Services LLC] must enter orders into the System as immediate-or-cancel orders or any other order-type available through the System that is ineligible for routing.

(8) NES [Nasdaq Execution Services LLC] shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including NES [Nasdaq Execution Services LLC] as its routing facility) and any other entity; or, where there is a routing broker, the Exchange, the Routing Facility and any routing broker, and any other entity, including any affiliate of the routing broker (and if the routing broker or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of the routing broker or affiliate that provides the other business activities and the segment of the routing broker that provides the routing services).

(c) *Market Access.* In addition to the Exchange Rules regarding routing to away trading centers, NES [NASDAQ Execution Services] has, pursuant to Rule 15c3-5 under the Act, implemented certain tests designed to mitigate risks associated with providing the Exchange's Members with access to such away trading centers. Pursuant to the policies and procedures developed by NES [NASDAQ Execution Services] to comply with Rule 15c3-5, if an order or series of orders are deemed to be violative of applicable pre-trade requirements under Rule 15c3-5, the order will be rejected prior to routing and/or NES will seek to cancel the order if it has been routed.

(d) Cancellation of Orders and Error Account

(1) The Exchange or NES [Nasdaq Execution Services] may cancel orders as either deems to be necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, NES [Nasdaq Execution Services], or a routing destination. The Exchange or NES [Nasdaq Execution Services] shall provide notice of the cancellation to affected members as soon as practicable.

(2) NES [Nasdaq Execution Services] shall maintain an error account for the purpose of addressing positions that result from a technical or systems issue at NES [Nasdaq Execution Services], the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders ("error positions").

(A) For purposes of this Rule 4758(d), an error position shall not include any position that results from an order submitted by a member to the Exchange that is executed on the Exchange and automatically processed for clearance and settlement on a locked-in basis.

(B) Except as provided in Rule 4758(d)(2)(C), NES [Nasdaq Execution Services] shall not (i) accept any positions in its error account from an account of a member, or (ii) permit any member to transfer any positions from the member's account to [Nasdaq Execution Services]NES's error account.

(C) If a technical or systems issue results in the Exchange not having valid clearing instructions for a member to a trade, NES [Nasdaq Execution Services] may assume that member's side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

(3) In connection with a particular technical or systems issue, NES [Nasdaq Execution Services] or the Exchange shall either (i) assign all resulting error positions to members in accordance with subparagraph (A) below, or (ii) have all resulting error positions liquidated in accordance with subparagraph (B) below. Any determination to assign or liquidate error positions, as well as any resulting assignments, shall be made in a nondiscriminatory fashion.

(A) NES [Nasdaq Execution Services] or the Exchange shall assign all error positions resulting from a particular technical or systems issue to the members affected by that technical or systems issue if NES [Nasdaq Execution Services] or the Exchange:

(i) determines that it has accurate and sufficient information (including valid clearing information) to assign the positions to all of the members affected by that technical or systems issue;

(ii) determines that it has sufficient time pursuant to normal clearance and settlement deadlines to evaluate the information necessary to assign the positions to all of the members affected by that technical or systems issue; and

(iii) has not determined to cancel all orders affected by that technical or systems issue in accordance with subparagraph (d)(1) above.

(B) If NES [Nasdaq Execution Services] or the Exchange is unable to assign all error positions resulting from a particular technical or systems issue to all of the affected members in accordance with subparagraph (A) above, or if NES [Nasdaq Execution Services] or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (d)(1) above, then NES [Nasdaq Execution Services] shall liquidate the error positions as soon as practicable. NES [Nasdaq Execution Services] shall:

(i) provide complete time and price discretion for the trading to liquidate the error positions to a third-party broker-dealer and shall not attempt to exercise any influence or control over the timing or methods of such trading; and

(ii) establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and [Nasdaq Execution Services]NES/the Exchange associated with the liquidation of the error positions.

(4) NES [Nasdaq Execution Services] and the Exchange shall make and keep records to document all determinations to treat positions as error positions and all determinations for the assignment of error positions to members or the liquidation of error positions, as well as records associated with the liquidation of error positions through the third-party broker-dealer.

* * * * *

Options Rules

* * * * *

Chapter VI Trading System

Sec. 1 – 10 No change.

Sec. 11 Order Routing

(a) – (d) No change.

(e) BX Options shall route orders in options via Nasdaq [Options] Execution Services, LLC (“NES”), a broker-dealer that is a member of an unaffiliated SRO which is the designated examining authority for the broker-dealer. NES [Nasdaq Options Services LLC] serves as the Routing Facility of BX Options. The sole function of the Routing Facility will be to route orders in options listed and open for trading on BX Options to away markets either directly or through one or more third-party unaffiliated routing broker-dealers pursuant to BX Options rules [solely] on behalf of BX Options. The Exchange and NES may not use a routing broker for which the Exchange or any affiliate of the Exchange is the designated examining authority. The Routing Facility is subject to regulation as a facility of BX, including the requirement to file proposed rule changes under Section 19 of the Act.

Use of NES [Nasdaq Options Services LLC] to route orders to other market centers is optional. Parties that do not desire to use NES [Nasdaq Options Services LLC] must designate orders as not available for routing.

The Exchange will determine the logic that provides when, how, and where orders are routed away to other exchanges. Except as provided in subparagraph (f) below, the routing broker(s) cannot change the terms of an order or the routing instructions, nor does the routing broker have any discretion about where to route an order.

BX Options shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including the Routing Facility), and any other entity; or, where there is a routing broker, the Exchange, the Routing Facility and any routing broker, and any other entity, including any affiliate of the routing broker (and if the routing broker or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of the routing broker or affiliate that provides the other business activities and the segment of the routing broker that provides the routing services).

The books, records, premises, officers, directors, agents, and employees of the Routing Facility, as a facility of the Exchange, shall be deemed to be the books, records, premises, officers, directors, agents, and employees of the Exchange for purposes of and subject to oversight pursuant to the Exchange Act. The books and records of the Routing Facility, as a facility of the

Exchange, shall be subject at all times to inspection and copying by the Exchange and the Commission.

(f) *Market Access*. In addition to the Exchange Rules regarding routing to away trading centers, NES [NASDAQ Options Services] has, pursuant to Rule 15c3-5 under the Act, implemented certain tests designed to mitigate risks associated with providing the Exchange's Members with access to such away trading centers. Pursuant to the policies and procedures developed by NES [NASDAQ Options Services] to comply with Rule 15c3-5, if an order or series of orders are deemed to be violative of applicable pre-trade requirements under Rule 15c3-5, the order will be rejected prior to routing and/or NES [NOS] will seek to cancel the order if it has been routed.

(g) Cancellation of Orders and Error Account

- (1) The Exchange or NES [Nasdaq Options Services LLC] may cancel orders as either deems to be necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, NES [Nasdaq Options Services LLC], or a routing destination. The Exchange or NES [Nasdaq Options Services LLC] shall provide notice of the cancellation to affected members as soon as practicable.
- (2) NES [Nasdaq Options Services LLC] shall maintain an error account for the purpose of addressing positions that result from a technical or systems issue at NES [Nasdaq Options Services LLC], the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders ("error positions").
 - (A) For purposes of this Section 11(g), an error position shall not include any position that results from an order submitted by a member to the Exchange that is executed on the Exchange and automatically processed for clearance and settlement on a locked-in basis.
 - (B) Except as provided in Section 11(g)(2)(C), NES [Nasdaq Options Services LLC] shall not (i) accept any positions in its error account from an account of a member, or (ii) permit any member to transfer any positions from the member's account to [Nasdaq Options Services LLC] NES's error account.
 - (C) If a technical or systems issue results in the Exchange not having valid clearing instructions for a member to a trade, NES [Nasdaq Options Services LLC] may assume that member's side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.
- (3) In connection with a particular technical or systems issue, NES [Nasdaq Options Services LLC] or the Exchange shall either (i) assign all resulting error positions to members in accordance with subparagraph (A) below, or (ii) have all resulting error positions liquidated in accordance with subparagraph (B) below. Any determination to assign or liquidate error positions, as well as any resulting assignments, shall be made in a nondiscriminatory fashion.

- (A) NES [Nasdaq Options Services LLC] or the Exchange shall assign all error positions resulting from a particular technical or systems issue to the members affected by that technical or systems issue if NES [Nasdaq Options Services LLC] or the Exchange:
- (i) determines that it has accurate and sufficient information (including valid clearing information) to assign the positions to all of the members affected by that technical or systems issue;
 - (ii) determines that it has sufficient time pursuant to normal clearance and settlement deadlines to evaluate the information necessary to assign the positions to all of the members affected by that technical or systems issue; and
 - (iii) has not determined to cancel all orders affected by that technical or systems issue in accordance with subparagraph (g)(1) above.
- (B) If NES [Nasdaq Options Services LLC] or the Exchange is unable to assign all error positions resulting from a particular technical or systems issue to all of the affected members in accordance with subparagraph (A) above, or if NES [Nasdaq Options Services LLC] or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (g)(1) above, then NES [Nasdaq Options Services LLC] shall liquidate the error positions as soon as practicable. NES [Nasdaq Options Services LLC] shall:
- (i) provide complete time and price discretion for the trading to liquidate the error positions to a third-party broker-dealer and shall not attempt to exercise any influence or control over the timing or methods of such trading; and
 - (ii) establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and NES [Nasdaq Options Services LLC]/the Exchange associated with the liquidation of the error positions.
- (4) NES [Nasdaq Options Services LLC] and the Exchange shall make and keep records to document all determinations to treat positions as error positions and all determinations for the assignment of error positions to members or the liquidation of error positions, as well as records associated with the liquidation of error positions through the third-party broker-dealer.

Sec. 12 – 19 No change.

* * * * *