

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ BX Rules

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Options Rules

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Chapter VII Market Participants

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Sec. 6 Market Maker Quotations

(a) – (e) No Change.

(f) Automated Removal of Quotes

(i) A BX Market Maker may provide a specified time period and a specified percentage (as these terms are defined below) by which the Exchange’s System will automatically remove a BX Market Maker’s quotes in all series of an underlying security submitted through designated BX protocols, as specified by the Exchange, during a specified time period established by the BX Market Maker not to exceed 15 seconds (“Percentage-Based Specified Time Period”). For each series in an option, the System will determine: (i) the percentage that the number of contracts executed in that series represents relative to the [disseminated size] number of contracts available at the time of execution plus the number of contracts executed in unexpired prior executions of each side in that series (“Series Percentage”); and (ii) the sum of the Series Percentage in the option issue (“Issue Percentage”). The System tracks and calculates the net impact of positions in the same option issue; long call percentages are offset by short call percentages, and long put percentages are offset by short put percentages in the Issue Percentage. If the Issue Percentage, rounded to the nearest integer, equals or exceeds a percentage established by a BX Market Maker, not less than [100]1% (“Specified Percentage”), the System will automatically remove a BX Market Maker’s quotes in all series of the underlying security submitted through designated BX protocols, as specified by the Exchange, during the Percentage-Based Specified Time Period (“Percentage-Based Threshold”). A Percentage-Based Specified Time Period will commence for an option every time an execution occurs in any series in such option and will continue until the System removes quotes as described in (iv) or (v) or the Percentage-Based Specified Time Period expires. A Percentage -Based Specified Time Period operates on a rolling basis among all series in an option in that there may be multiple Percentage-Based Specified Time Periods occurring simultaneously and such Percentage-Based Specified Time periods may overlap.

(ii) – (vii) No change.

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