

EXHIBIT 5

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

Rules of Nasdaq BX

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Chapter VI Trading Systems

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Sec. 14 [Clearing Participant]Authorization to Give Up

[An Options Participant must give up the name of the Clearing Participant through which the transaction will be cleared. If there is a subsequent change in identity of the Clearing Participant through whom a transaction will be cleared, the Options Participant must, as promptly as possible, report such change to BX Options.]

(a) General. All transactions will automatically clear through the Participant's guarantor at the time of the trade. For each transaction in which a Participant participates, the Participant may indicate, through post-trade allocation, any Options Clearing Corporation ("OCC") number of a Clearing Participant through which a transaction will be cleared ("Give Up"), provided the Clearing Participant has not elected to Opt In, as defined and described in paragraph (b) below, and restrict one or more of its OCC number(s) ("Restricted OCC Number"). A Participant may Give Up a Restricted OCC Number provided the Participant has written authorization as described in paragraph (b)(ii) below ("Authorized Participant").

(b) Opt In. Clearing Participants may request the Exchange restrict one or more of their OCC clearing numbers ("Opt In") as described in subparagraph (i) below. If a Clearing Participant Opts In, the Exchange will require written authorization from the Clearing Participant permitting a Participant to Give Up a Clearing Participant's Restricted OCC Number. An Opt In would remain in effect until the Clearing Participant terminates the Opt In as described in subparagraph (iii) below. If a Clearing Participant does not Opt In, that Clearing Participant's OCC number would be subject to Give Up by any Participant.

(i) Clearing Participant Process to Opt In. A Clearing Participant may Opt In by sending a completed "Clearing Member Restriction Form" listing all Restricted OCC Numbers and Authorized Participants. A Clearing Participant may elect to restrict one or more OCC clearing numbers that are registered in its name at OCC. The Clearing Participant would be required to submit the Clearing Member Restriction Form to the Exchange's Membership Department as described on the form. Once submitted, the Exchange requires ninety days before a Restricted OCC Number is effective within the System.

(ii) Participant Give Up Process for Restricted OCC Numbers. A Participant desiring to Give Up a Restricted OCC Number must become an Authorized Participant. The Clearing Participant will be required to authorize a Participant as described in subparagraph (i) or (iii), unless the Restricted OCC Number is already subject to a Letter of Guarantee that the Participant is a party to, as set forth in paragraph (d) below.

(iii) Amendments to Authorized Participants or Restricted OCC Numbers. A Clearing Participant may amend its Authorized Participants or Restricted OCC Numbers by submitting a new Clearing Member Restriction Form to the Exchange's Membership Department indicating the amendment as described on the form. Once a Restricted OCC Number is effective within the System pursuant to paragraph (i) above, the Exchange may permit the Clearing Participant to authorize, or remove authorization for, a Participant to Give Up the Restricted OCC Number intra-day only in unusual circumstances, and on the next business day in all regular circumstances. The Exchange will promptly notify Participants if they are no longer authorized to Give Up a Clearing Participant's Restricted OCC Number. If a Clearing Participant removes a Restricted OCC Number, any Participant may Give Up that OCC clearing number once the removal has become effective on or before the next business day.

(c) System. The System will not allow an unauthorized Give Up with a Restricted OCC Number to be submitted at the firm mnemonic level at the point of order entry.

(d) Letter of Guarantee. A clearing arrangement subject to a Letter of Guarantee would immediately permit the Give Up of a Restricted OCC Number by the Participant that is party to the arrangement.

(e) An intentional misuse of this rule is impermissible, and may be treated as a violation of BX Rule 2110 and Chapter III, Section 1.

Sec. 15 Submission for Clearance

(a) All options transactions effected on BX Options shall be submitted for clearance to the Clearing Corporation, and all such transactions shall be subject to the Rules of the Clearing Corporation. Every Clearing Participant shall be responsible for the clearance of BX Options Transactions of such Clearing Participant and of each Options Participant that gives up such Clearing Participant's name pursuant to a [letter of authorization,] [1]Letter of [g]Guarantee, written authorization to become an Authorized Member under Chapter VI, Section 14, or other authorization given by such Clearing Participant to such Options Participant, which authorization must be submitted to BX.

(b) On each business day at or prior to such time as may be prescribed by the Clearing Corporation, BX Options shall furnish the Clearing Corporation a report of each Clearing Participant's matched trades.

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