

EXHIBIT 5

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

Nasdaq BX, Inc. Rules

* * * * *

Equity Rules`

* * * * *

Equity 4 Equity Trading Rules

* * * * *

4703. Order Attributes

As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) – (f) No change.

(g) Discretion. Discretion is an Order Attribute under which an Order has a non-displayed discretionary price range within which the entering Participant is willing to trade; such an Order may be referred to as a "Discretionary Order." Thus, an Order with Discretion has both a price (for example, buy at \$11) and a discretionary price range (for example, buy up to \$11.03). Depending on the Order Type used, the price may be displayed (for example, a Price to Display Order) or non-displayed (for example, a Non-[]Displayed Order). The discretionary price range is always non-displayed. In addition, it should be noted that the Discretion Order Attribute may be combined with the Pegging Order Attribute, in which case either the price of the Order or the discretionary price range or both may be pegged in the ways described in Rule 4702(d) with respect to the Pegging Order Attribute. For example, an Order with Discretion to buy might be pegged to the Best Bid with a \$0.05 passive Offset and might have a discretionary price range pegged to the Best Bid with a \$0.02 passive Offset. In that case, if the Best Bid was \$11, the price of the Order would be \$10.95, with a discretionary price range up to \$10.98. If the Best Bid moved to \$10.99, the price of the Order would then be \$10.94, with a discretionary price range up to \$10.97. Alternatively, if the price of the Order was pegged but the discretionary price range was not, the price of the Order would be \$10.94, but the discretionary price range would continue to range up to \$10.98. Likewise, if the discretionary price range was pegged but the price of the Order was not, the Order would remain priced at \$10.95 but with a discretionary price range of up to \$10.97. A Participant may also specify a limit [price]on the discretionary price range of an Order that is entered with a Discretionary Pegging Attribute, beyond which the discretionary pegged price [range]may not extend.

[Under the circumstances described below, t]The System processes an Order with Discretion as follows. First, upon entry of an Order with Discretion, the Exchange will

execute the Order against any previously posted Orders on the Exchange Book that are priced equal to or better than the limit price of the Order with Discretion. If, however, an Order with Discretion has a Time-in-Force of IOC upon entry, then the Order will immediately attempt to execute against available liquidity in the discretionary range without first posting to the Exchange Book. Second, any portion of the Order with Discretion that cannot be executed immediately will post to the Exchange Book, in accordance with the parameters of the underlying Order Type. Third, once the Order with Discretion posts to the Exchange Book and thereafter, the System will examine all Orders (including Orders that are not Displayed) on the Exchange Book to determine whether at any time there is liquidity available within the discretionary price range against which the Order with Discretion could execute. Fourth, if the System observes liquidity available within the discretionary price range, it will [by generating]generate a Non-Displayed Order with a Time-in-Force of IOC (a "Discretionary IOC"), with a price equal to the highest price for the Order with Discretion to buy (lowest price for the Order with Discretion to sell) within the discretionary price range and a size equal to the applicable size of the available liquidity on the Exchange Book, [that]which will attempt to access that liquidity[available within the discretionary price range]. The Discretionary IOC will not be permitted to execute, however, if the price of the execution would trade through a Protected Quotation. Fifth, if the available liquidity does not fully exhaust the Discretionary IOC, then the System will remove any remaining shares of the Order with Discretion from the Exchange Book, combine them with the unexecuted portion of the Discretionary IOC, and post the Discretionary Order back to the Exchange Book with a new timestamp.[If more than one Order with Discretion satisfies conditions that would cause the generation of a Discretionary IOC simultaneously, the order in which such Discretionary IOCs are presented for execution is random, based on the respective processing time for each such Order. Whenever a Discretionary IOC is generated, the underlying Order with Discretion will be withheld or removed from the Exchange Book and will then be routed and/or placed on the Exchange Book if the Discretionary IOC does not exhaust the full size of the underlying Order with Discretion, with its price determined by the underlying Order Type and Order Attributes selected by the Participant. Because the circumstances under which a Discretionary IOC will be generated are dependent upon a range of factors, several specific scenarios are described below.] Thus, for example, if a Participant enters a Price to Display Order to buy 500 shares at \$11 with a discretionary price range of up to \$11.03, then upon entry, the System will first execute the Order against any orders resting on the Exchange Book that are priced equal to or better than the limit price of the Discretionary Order. Assuming that no such resting orders exist, the System will post the full size of the Price to Display Order to the Exchange Book in accordance with its parameters. If there is an Order on the Exchange Book to sell 200 shares priced at \$11.03, the System will generate a Discretionary IOC to buy priced at \$11.03 to execute against the Order on the Exchange Book, so long as an execution at \$11.03 would not trade through a Protected Quotation; the remaining 300 shares of the original Order with Discretion will remain posted on the Exchange Book.

Notwithstanding the above, the following process shall apply to an Order that has been assigned both Discretion and Routing Order Attributes. For those routing strategies that first examine the Exchange Book for available liquidity, upon entry of the Order, the System will examine all Orders (including Orders that are not Displayed) on the Exchange Book to determine if there is liquidity available within the discretionary price range against which the Order with Discretion could execute. If the System observes such liquidity, it will generate a Discretionary IOC with a price equal to the highest price for the Order with Discretion to buy (lowest price for the Order with Discretion to sell) within the discretionary price range and a size equal to the applicable size of the available liquidity on the Exchange Book. If existing liquidity on the Exchange Book does not exhaust the full size of the Order with Discretion, or if the selected routing strategy does not examine the Exchange Book for available liquidity before routing, the System will determine if there are any accessible quotations with prices that are within the discretionary price range at destinations on the applicable routing table for the selected routing strategy. If there are such quotations, the System will generate one or more Discretionary IOCs to route to such destinations, in accordance with the applicable routing strategy, with a price that matches the price of the market center's quotation and a size determined by the router to maximize execution opportunities. If necessary to maximize execution opportunities and comply with Regulation NMS, the System may mark such Discretionary IOCs as Intermarket Sweep Orders. If the routed Discretionary IOC(s) do not exhaust the full size of the Order with Discretion, the remaining size of the Order with Discretion will examine the Exchange Book for available liquidity at any time and/or post to the Exchange Book in accordance with the parameters that apply to the underlying Order Type. Thereafter, if the Order with Discretion uses a reactive routing strategy (i.e., a strategy that seeks routing opportunities after posting to the Exchange Book), the System will generate and route one or more additional Discretionary IOCs in response to new away market quotations within the discretionary price range according to the routing strategy assigned to the Discretionary Order, with a price that matches the price of the away market quotation and a size determined by the router to maximize execution opportunities. If the Order with Discretion uses a passive routing strategy (i.e., a strategy that does not seek routing opportunities after posting to the Exchange Book), the System will not generate additional Discretionary IOC orders in response to new away market quotations within the discretionary price range unless the Order is updated in a manner that causes it to receive a new timestamp, in which case the Order will behave in the same manner as a newly entered Discretionary Order. Whenever a Discretionary IOC is generated in response to quotations as set forth in this paragraph, the underlying Order with Discretion will be withheld (if not yet booked) or removed (if already booked) from the Exchange Book; if execution against the Discretionary IOC does not exhaust the full size of the underlying Order with Discretion, the remaining shares will be routed again in accordance with the applicable routing strategy, with a price that matches the price of the away market quotation and a size determined by the router to maximize execution opportunities, and/or placed on the Exchange Book, with a price determined by the underlying Order Type and Order Attributes selected by the Participant. Furthermore, if a new quotation satisfies conditions that would cause the simultaneous generation of a Discretionary IOC for more than one Order with Discretion that have been assigned a Routing Order Attribute, the order in which such Discretionary

IOCs are presented for execution is random, based on the respective processing time for each such Order.

- [• If an Order has been assigned a Discretion Order Attribute, but has not been assigned a Routing Order Attribute, upon entry of the Order, the System will automatically generate a Discretionary IOC with a price equal to the highest price for an Order with Discretion to buy (lowest price for an Order with Discretion to sell) within the discretionary price range and a size equal to the full size of the underlying Order to determine if there are any Orders within the discretionary price range on the Exchange Book. If the Discretionary IOC does not exhaust the full size of the Order with Discretion, the remaining size of the Order with Discretion will post to the Exchange Book in accordance with the parameters that apply to the underlying Order Type. Thus, for example, if a Participant enters a Price to Display Order to buy at \$11 with a discretionary price range of up to \$11.03, upon entry the System will generate a Discretionary IOC to buy priced at \$11.03. If there is an Order on the Exchange Book to sell priced at \$11.02 and an execution at \$11.02 would not trade through a Protected Quotation, the Discretionary IOC will execute against the Order on the Exchange Book, up to the full size of each Order.]
- [• After the Order posts to the Exchange Book, the System will examine whether at any time there is an Order on the Exchange Book with a price in the discretionary price range against which the Order with Discretion could execute. In doing so, the System will examine all Orders (including Orders that are not Displayed). If the System observes such an Order, it will generate a Discretionary IOC with a price equal to the highest price for an Order to buy (lowest price for an Order to sell) within the discretionary price range and a size equal to the full size of the Order.]
- [• If an Order that uses a passive routing strategy (i.e., a strategy that does not seek routing opportunities after posting to the Exchange Book) has been assigned a Discretion Order Attribute but does not have a pegged discretionary price range, upon entry of the Order, the System will examine all Orders (including Orders that are not Displayed) on the Exchange Book to determine if there is an Order on the Exchange Book with a price in the discretionary price range against which the Order with Discretion could execute. If the System observes such an Order, it will generate a Discretionary IOC with a price equal to the price of the Order on the Exchange Book and a size equal to the applicable size of the Order on the Exchange Book. The System will also determine if there are any accessible quotations with prices that are within the discretionary price range at destinations on the applicable routing table for the selected routing strategy. If there are such quotations, the System will generate one or more Discretionary IOCs to route to such destinations, with a price and size that match the price and size of the market center's quotation. If necessary to maximize execution opportunities and comply with Regulation NMS, the System's routing broker may mark such Discretionary IOCs as Intermarket Sweep Orders. If the Discretionary IOC(s) do not exhaust the full size of the Order with Discretion, the remaining size of the Order with Discretion will post to the Exchange Book in accordance with the parameters that apply to the underlying

Order Type. The System will then examine whether at any time there is an Order on the Exchange Book with a price in the discretionary price range against which the Order with Discretion could execute. In doing so, the System will examine all Orders (including Orders that are not Displayed). If the System observes such an Order, it will generate a Discretionary IOC with a price equal to the price of the Order on the Exchange Book and a size equal to the applicable size of the Order on the Exchange Book.]

- [• If an Order that uses a reactive routing strategy (i.e., a strategy that seeks routing opportunities after posting to the Exchange Book) has been assigned a Discretion Order Attribute but does not have a pegged discretionary price range, upon entry of the Order, the System will examine all Orders (including Orders that are not Displayed) on the Exchange Book to determine if there is an Order on the Exchange Book with a price in the discretionary price range against which the Order with Discretion could execute. If the System observes such an Order, it will generate a Discretionary IOC with a price equal to the price of the Order on the Exchange Book and a size equal to the applicable size of the Order on the Exchange Book. The System will also determine if there are any accessible quotations with prices that are within the discretionary price range at destinations on the applicable routing table for the selected routing strategy. If there are such quotations, the System will generate one or more Discretionary IOCs to route to such destinations, with a price and size that match the price and size of the market center's quotation. If necessary to maximize execution opportunities and comply with Regulation NMS, the System may mark such Discretionary IOCs as Intermarket Sweep Orders. If the Discretionary IOC(s) do not exhaust the full size of the Order with Discretion, the remaining size of the Order with Discretion will post to the Exchange Book in accordance with the parameters that apply to the underlying Order Type. The System will then examine whether at any time there is an Order on the Exchange Book or an accessible quotation at another trading venue with a price in the discretionary price range against which the Order with Discretion could execute. In examining the Exchange Book, the System will examine all Orders (including Orders that are not Displayed). If the System observes such an Order or quotation, it will generate a Discretionary IOC with a price equal to the price of such the Order or quotation and a size equal to the applicable size of the Order on the Exchange Book or the displayed size of the quotation.]
- [• If an Order that uses a passive routing strategy has been assigned a Discretion Order Attribute and does have a pegged discretionary price range, upon entry of the Order, the System will examine all Orders (including Orders that are not Displayed) on the Exchange Book to determine if there is an Order on the Exchange Book with a price in the discretionary price range against which the Order with Discretion could execute. If the System observes such an Order, it will generate a Discretionary IOC with a price equal to the price of the Order on the Exchange Book and a size equal to the applicable size of the Order on the Exchange Book. The System will also determine if there are any accessible quotations with prices that are within the discretionary price range at destinations on the applicable routing table for the

selected routing strategy. If there are such quotations, the System will generate one or more Discretionary IOCs to route to such destinations, with a price and size that match the price and size of the market center's quotation. If necessary to maximize execution opportunities and comply with Regulation NMS, the System may mark such Discretionary IOCs as Intermarket Sweep Orders. If the Discretionary IOC(s) do not exhaust the full size of the Order with Discretion, the remaining size of the Order with Discretion will post to the Exchange Book in accordance with the parameters that apply to the underlying Order Type. Thereafter, the Order will not generate further Discretionary IOCs unless the Order is updated in a manner that causes it to receive a new timestamp, in which case the Order will behave in the same manner as a newly entered Order.]

[• If an Order that uses a reactive routing strategy has been assigned a Discretion Order Attribute and does have a pegged discretionary price range, upon entry of the Order, the System will examine all Orders (including Orders that are not Displayed) on the Exchange Book to determine if there is an Order on the Exchange Book with a price in the discretionary price range against which the Order with Discretion could execute. If the System observes such an Order, it will generate a Discretionary IOC with a price equal to the price of the Order on the Exchange Book and a size equal to the applicable size of the Order on the Exchange Book. The System will also determine if there are any accessible quotations with prices that are within the discretionary price range at destinations on the applicable routing table for the selected routing strategy. If there are such quotations, the System will generate one or more Discretionary IOCs to route to such destinations, with a price and size that match the price and size of the market center's quotation. If necessary to maximize execution opportunities and comply with Regulation NMS, the System may mark such Discretionary IOCs as Intermarket Sweep Orders. If the Discretionary IOC(s) do not exhaust the full size of the Order with Discretion, the remaining size of the Order with Discretion will post to the Exchange Book in accordance with the parameters that apply to the underlying Order Type. The System will then examine whether at any time there is an Order on the Exchange Book or an accessible quotation at another trading venue with a price in the discretionary price range against which the Order with Discretion could execute. In examining the Exchange Book, the System will examine Displayed Orders but will not examine Non-Displayed Orders. If the System observes such an Order or quotation, it will generate a Discretionary IOC with a price equal to the price of such the Order or quotation and a size equal to the applicable size of the Order on the Exchange Book or the displayed size of the quotation.]

(h) – (l) No change.

* * * * *