EXHIBIT 5

Deleted text is [bracketed]. New text is <u>underlined</u>.

Nasdaq BX, Inc. Rules

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Options 3 Options Trading Rules

Section 1. [Days and]Hours of Business

(a) The System operates and shall be available to accept bids and offers and orders from the time prior to market open specified by the Exchange on its website to market close on each business day, unless modified by BX Options. Orders and bids and offers shall be open and available for execution as of 9:30 a.m. Eastern Time and shall close as of 4:00 p.m. Eastern Time except for option contracts on certain fund shares or broad-based indexes which will close as of 4:15 p.m. Eastern Time.

(b) Except for unusual conditions as may be determined by the Board, hours during which transactions in options on individual stocks may be made on BX Options shall correspond to the normal business days and hours for business set forth in the rules of the primary market trading the securities underlying BX Options. Notwithstanding the foregoing, transactions may be effected in options contracts on Exchange-Traded Fund Shares, as defined in Options 4, Section 3([i]<u>h</u>); and in options contracts on exchange-traded notes including Index-Linked Securities, as defined in Options 4, Section 3([l]<u>k</u>), on BX Options until 4:15 p.m.

(c) BX Options shall not be open for business [on any holiday observed by BX]<u>as provided within General 3, Section 1030</u>.

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Section 7. Types of Orders and Quote Protocols
The Exchange may determine to make certain order types and time-in-force, respectively, available on a class or System basis.

(a) The term "Order" shall mean a single order submitted to the System by a Participant that is eligible to submit such orders. The term "Order Type" shall mean the unique processing prescribed for designated orders that are eligible for entry into the System, and shall include:
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(11) [Block Order.]A "Block Order" is an order entered into the Block Order Mechanism as described in Options 3, Section 11(a).

<u>(12) An "Add Liquidity Order" is a limit order that is to be executed in whole or in part on the Exchange (i) only after being displayed on the Exchange's limit order book; and (ii) without routing any portion of the order to another market center. Participants may specify whether an Add Liquidity Order shall be</u>

cancelled or re-priced to the minimum price variation above the national best bid price (for sell orders) or below the national best offer price (for buy orders) if, at the time of entry, the order (i) is executable on the Exchange; or (ii) the order is not executable on the Exchange but would lock or cross the national best bid or offer. If at the time of entry, an Add Liquidity Order would lock or cross one or more non-displayed orders or quotes on the Exchange, the Add Liquidity Order shall be cancelled or re-priced to the minimum price variation above the best non-displayed bid price (for sell orders) or below the best non-displayed offer price (for buy orders). Notwithstanding the aforementioned, if an Add Liquidity Order would not lock or cross an order or quote on the System but would lock or cross the NBBO, the order will be handled pursuant to Options 3, Section 5(d). An Add Liquidity Order will be ranked in the Exchange's limit order book in accordance with Options 3, Section 10. Add Liquidity Orders may only be submitted when an options series is open for trading.

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Section 13. Price Improvement Auction ("PRISM")

A Participant may electronically submit for execution an order it represents as agent on behalf of a Public Customer, broker dealer, or any other entity ("PRISM Order") against principal interest or against any other order (except as provided in sub-paragraph (i)(F) below) it represents as agent (an "Initiating Order") provided it submits the PRISM Order for electronic execution into the PRISM Auction ("Auction") pursuant to this Rule.

(i) Auction Eligibility Requirements. All options traded on the Exchange are eligible for PRISM. A Participant (the "Initiating Participant") may initiate an Auction provided all of the following are met:

   (A) – (E) No change.

   [(F) PRISM Orders submitted during the final two seconds of the trading session in the affected series are not eligible to initiate an Auction and will be immediately cancelled.]

   ([G]F) An Initiating Order may not be a solicited order for the account of any BX Options Market Maker assigned in the affected series.

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(ii) Auction Process. Only one Auction may be conducted at a time in any given series. Once commenced, an Auction may not be cancelled and shall proceed as follows:

   (A) – (C) No change

(D) [An u]Unrelated market or marketable [limit order]interest (against the BX BBO) on the opposite side of the market from the PRISM Order received during the Auction will not cause the Auction to end early and will execute against interest outside of the Auction. If contracts remain from such unrelated [order]interest at the time the auction ends, they will be considered for participation in the order allocation process described in sub-paragraphs (E) and (F) below.

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Section 15. Risk Protections

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(c) The following are quote risk protections on BX:

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(F) The Exchange will require BX Market Makers to utilize either the Percentage Threshold or the Volume Threshold. The Delta, Vega and Multi-Trigger Thresholds are optional.

(3) **Post-Only Quoting Protection**. BX Market Makers may elect to configure their SQF protocols to prevent their quotes from removing liquidity ("Post-Only Quote Configuration"). A Post-Only Quote Configuration would re-price or cancel a BX Market Maker's quote that would otherwise lock or cross any resting order or quote on the BX order book upon entry. When configured for re-price, quotes would be re-priced to one minimum price variation below the current low offer (for bids) or above the current best bid (for offers) and displayed by the System at one minimum price increment below the current low offer (for bids) or above the current best bid (for offers). Notwithstanding the aforementioned, if a quote with a Post-Only Quote Configuration would not lock or cross an order or quote on the System but would lock or cross the NBBO, the quote will be handled pursuant to Options 3, Section 4(b)(6). When configured for cancel, Participants will have their quotes returned whenever the quote would lock or cross the NBBO or be placed on the book at a price other than its limit price. This functionality shall not apply during an Opening Process.

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