

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**NASDAQ BX, Inc. Rules**

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**Options Rules**

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**Options 3 Options Trading Rules**

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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) If the PRISM Order is for less than 50 option contracts, and if the difference between the National Best Bid and National Best Offer (“NBBO”) or the internal BBO is \$0.01, the Initiating Participant must stop the entire PRISM Order at a price that is:

(1) \$0.01 better than the NBBO or the internal BBO on the **opposite side** of the market from the PRISM Order, and

(2) on the **same side** of the market as the PRISM Order,

(a) equal to or better than the NBBO, and

(b) better than any [1]Limit [o]Order or quote on the [1]Limit [o]Order book[ on the same side of the market as the PRISM Order].

(B) If the PRISM Order is for the account of a Public Customer and such order is for 50 option contracts or more, or if the difference between the NBBO or the internal BBO is greater than \$0.01, the Initiating Participant must stop the entire PRISM Order at a price that is:

(1) equal to or better than the internal BBO and NBBO on the **opposite side** of the market from the PRISM Order, and

(2) on the **same side** of the market as the PRISM Order,

[(A)a] provided that such price must be at least \$0.01 better than any [1]Limit [o]Order or quote on the [1]Limit [o]Order book [on the same side of the market as the PRISM Order], and

(b) equal to or better than the NBBO.

(C) If the PRISM Order is for the account of a broker dealer or any other person or entity that is not a Public Customer and such order is for 50 option contracts or more, or if the difference between the NBBO or the internal BBO is greater than \$0.01, the Initiating Participant must stop the entire PRISM Order at a price that is:

(1) equal to or better than the internal BBO and NBBO on the **opposite side** of the market from the PRISM Order, and

(2) on the **same side** of the market as the PRISM Order,

(a)[the better of: (i) the BX BBO price improved by] at least \$0.01 better than any Limit Order or quote on the Limit Order book,[on the same side of the market as the PRISM Order, or (ii) the PRISM Order's limit price (if the order is a limit order), provided in either case that such price is at or better than the NBBO], and

(b) equal to or better than the NBBO.

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