

**Exhibit 5**

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

**Nasdaq BX, Inc.**

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**Options Rules**

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**Options 9 Business Conduct**

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**Section 13. Position Limits**

(a) No Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly:

(1) exceed the applicable position limit fixed from time to time by the Cboe Exchange, Inc. (“Cboe”) for any options contract traded on BX Options and Cboe, notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have a position limit of 3,600,000 contracts on the same side of the market; and contracts overlying iShares Bitcoin Trust ETF (“IBIT”) shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the Fidelity Wise Origin Bitcoin Fund shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the ARK21Shares Bitcoin ETF shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the Grayscale Bitcoin Trust (BTC) shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the Grayscale Bitcoin Mini Trust BTC shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the Bitwise Bitcoin ETF shall have a position limit of 25,000 contracts on the same side of the market;

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**Section 15. Exercise Limits**

(a) No Options Participant shall exercise, for any account in which it has an interest or for the account of any customer, a long position in any options contract where such Options Participant or customer, acting alone or in concert with others, directly or indirectly, has or will have:

(1) exceeded the applicable exercise limit fixed from time-to-time by Cboe Exchange, Inc. (“Cboe”) for any options contract traded on BX Options and Cboe, notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have an exercise limit of 3,600,000 contracts on the same side of the market; and contracts overlying iShares Bitcoin Trust ETF (“IBIT”) shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the Fidelity Wise Origin Bitcoin Fund shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the ARK21Shares Bitcoin ETF shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the Grayscale Bitcoin Trust (BTC) shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the Grayscale Bitcoin Mini Trust BTC shall have a position limit of 25,000 contracts on the same side of the market; and contracts overlying the Bitwise Bitcoin ETF shall have a position limit of 25,000 contracts on the same side of the market;

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