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 1 General Provisions

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Section 1. Definitions

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(a) With respect to these BX Options Rules, the following terms shall have the meanings specified in this Rule. A term defined elsewhere in the Rules of the Exchange shall have the same meaning with respect to this Rule, unless otherwise defined below.

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(15) The term "class of options" means[, when applied to options,] all options contracts[of the same type and style] covering the same underlying security.[interest; provided, however, that OTC options and listed options that would otherwise constitute a single class of options shall constitute separate classes. When applied to futures, the term "class" means all futures covering the same underlying interest.]

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(56) The term "series of options[,]" [when used in respect of options,] means all options contracts of the same class [and]having [otherwise identical terms including]the same exercise price and expiration date.[(or, in the case of delayed start option contracts that do not yet have a set exercise price, the same exercise price setting formula and exercise price setting date), expiration date, unit of trading and, in the case of futures options or commodity options, series marker if any; and when used in respect of futures, means all futures of the same class having identical terms, including the same maturity date and series marker, if any.]

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Options 3 Options Trading Rules

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Section 7. Types of Orders and Order 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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(3) "Limit Order" is an order to buy or sell an option at a specified price or better. A marketable [l]Limit [o]Order is a [l]Limit [o]Order to buy (sell) at or above (below) the best offer (bid) on the Exchange.

(4) "Minimum Quantity Order" is an order that requires that a specified minimum quantity of contracts be obtained, or the order is cancelled. Minimum Quantity Orders are treated as having a time-in-force designation of Immediate or Cancel. Minimum Quantity Orders received prior to the [o]Opening [cross]Process or after market close will be rejected.

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(7) "All-or-None Order" is a [m]Market or [l]Limit [o]Order which is to be executed in its entirety or not at all. All-or-None Orders are treated as having a time-in-force designation of Immediate or Cancel. All-or-None Orders received prior to the [o]Opening Process or after market close will be rejected.

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(12) An "Add Liquidity Order" is a [l]Limit [o]Order that is to be executed in whole or in part on the Exchange (i) only after being displayed on the Exchange's [l]Limit [o]Order [b]Book; and (ii) without routing any portion of the order to another market center. Participants may specify whether an Add Liquidity Order shall be 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 [l]Limit [o]Order [b]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 15. Risk Protections

(a) The following are order risk protections on BX:

(1) **Order Price Protection ("OPP").** OPP is a feature of the System that prevents [l]Limit [o]Orders at prices outside of pre-set standard limits from being accepted by the System.

(A) OPP is operational each trading day after the [o]Opening Process until the close of trading, except during trading halts. OPP may be temporarily deactivated on an intra-day basis at the Exchange's discretion.

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