

EXHIBIT 5

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NASDAQ BX, INC. RULES**EQUITY 4 EQUITY TRADING RULES**

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4120. Limit Up-Limit Down Plan and Trading Halts

(a) No change.

(b) Regulatory Halts

(1) Authority to Implement a Regulatory Halt

(A) The Exchange shall implement a Regulatory Halt in the following circumstances, as applicable:

(i) Implementing a Trading Pause Declared by a Primary Listing Market Pursuant to the Limit Up-Limit Down Mechanism.

a. – d. No change.

e. Repricing and Cancellation of Interest. Exchange systems shall reprice and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. Any interest that is repriced pursuant to this Rule shall receive a new time stamp and new execution priority.

1. No change.

2. Limit-priced Interest. Both displayable and non-displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be repriced to the Upper (Lower) Price Band.

a) For limit-priced orders entered via the OUCH or CORE FIX protocols, which are not assigned a Managed Pegging, Discretionary, or Reserve

Order Attribute, the order shall be repriced upon entry only if the Price Bands are such that the price of the limit-priced interest to buy (sell) would be above (below) the upper (lower) Price Band. Once slid:

(i) – (ii) No change.

b) For limit-priced orders entered via RASH or FIX protocols, or via the OUCH or CORE FIX protocols if assigned a Managed Pegging, Discretionary, or Reserve Order Attribute, the order shall be eligible to be repriced by the system multiple times if the Price Bands move such that the price of resting limit-priced interest to buy (sell) would be above (below) the upper (lower) Price Band. Once slid, if the Price Bands again move such that the price of resting limit interest to buy (sell) would be below (above) the upper (lower) Price Band the order will continue to be repriced either to its original limit price or to the new price bands, whichever is less aggressive.

3. – 6. No change.

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4702. Order Types.

(a) Participants may express their trading interest in the Nasdaq BX Equities Market by entering Orders. The Nasdaq BX Equities Market offers a range of Order Types that behave in the manner specified for each particular Order Type. Each Order Type may be assigned certain Order Attributes that further define its behavior. All Order Types and Order Attributes operate in a manner that is reasonably designed to comply with the requirements of Rules 610 and 611 under Regulation NMS. Each Order must designate whether it is to effect a buy, a long sale, a short sale, or an exempt short sale.

The Exchange maintains several communications protocols for Participants to use in entering Orders and sending other messages to the System:

- OUCH is an Exchange proprietary protocol.
- RASH is an Exchange proprietary protocol.
- FLITE is an Exchange proprietary protocol.
- CORE FIX is an Exchange propriety protocol.
- FIX is a non-proprietary protocol.

Except where otherwise stated, all protocols are available for all Order Types and Order Attributes.

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(b) Except where stated otherwise, the following Order Types are available to all Participants:

(1)

(A) No change.

(B) If a Price to Comply Order is entered through RASH or FIX, during Market Hours the price of the Price to Comply Order will be adjusted in the following manner after initial entry and posting to the Exchange Book (unless the Order is assigned a Routing Order Attribute that would cause it to be routed to another market center rather than remaining on the Exchange Book):

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If a Price to Comply Order is entered through CORE FIX, OUCH or FLITE, during Market Hours the price of the Price to Comply Order may be adjusted in the following manner after initial entry and posting to the Exchange Book:

- If the entered limit price of the Price to Comply Order crossed a Protected Quotation and the NBBO changes so that the Price to Comply Order could be displayed at a price at or closer to its entered limit price without locking or crossing a Protected Quotation, the Price to Comply Order may either remain on the Exchange Book unchanged or may be cancelled back to the Participant, depending on its choice. For example, if a Price to Comply Order to buy at \$11.02 would cross a Protected Offer of \$11, the Order will be ranked at a non-displayed price of \$11 but will be displayed at \$10.99. If the Best Offer changes to \$11.01, the Order will not be repriced, but rather will either remain with a displayed price of \$10.99 but ranked at a non-displayed price of \$11 or be cancelled back to the Participant, depending on its choice. A Participant's choice with regard to maintaining the Price to Comply Order or cancelling it is set in advance for each port through which the Participant enters Orders.
- If the entered limit price of the Price to Comply Order locked a Protected Quotation, the price of the Price to Comply Order will be adjusted after initial entry only as follows. If the entered limit price would no longer lock a Protected Quotation, the Price to Comply Order may either remain on the Exchange Book unchanged, may be cancelled back to the Participant, or may be ranked and displayed at its original entered limit price, depending on the Participant's choice. For example, if a Price to Comply Order to buy at \$11 would lock a Protected Offer of \$11, the Price to Comply Order will be ranked at a non-displayed price of \$11 but will be displayed at \$10.99. If the Best Offer changes to \$11.01, the Price to Comply Order may either remain with a displayed price of \$10.99 but ranked at a non-displayed price of \$11, be cancelled back to the Participant, or be ranked and displayed at \$11, depending on the Participant's choice. A Participant's choice with regard to maintaining the Price to Comply Order, cancelling it, or allowing it to be displayed is set in advance for each port through which the Participant enters

Orders. If the Price to Comply Order is ranked and displayed at its original entered limit price, it will receive a new timestamp, and will not thereafter be adjusted under this paragraph (B).

(C) The following Order Attributes may be assigned to a Price to Comply Order:

- Price. As described above, the price of the Order may be adjusted to avoid locking or crossing a Protected Quotation, and may include a displayed price as well as a non-displayed price.
- Size.
- Reserve Size (available through CORE FIX, OUCH, RASH and FIX only).
- A Time-in-Force other than IOC. (A Price to Comply Order entered with a Time-in-Force of IOC would be processed as a Non-Displayed Order with a Time-in-Force of IOC).
- Designation as an ISO. In accordance with Regulation NMS, a Price to Comply Order designated as an ISO would be processed at its entered limit price, since such a designation reflects a representation by the Participant that it has simultaneously routed one or more additional limit orders, as necessary, to execute against the full displayed size of any Protected Quotations that the Price to Comply Order would lock or cross.
- Routing (available through RASH and FIX only).
- Primary Pegging and Market Pegging (available through CORE FIX, OUCH, RASH and FIX only).
- Discretion (available through CORE FIX, OUCH, RASH and FIX only).
- Display. A Price to Comply Order is always displayed, although as provided above, it may also have a non-displayed price and/or Reserve Size.
- Trade Now (available through CORE FIX, OUCH, RASH, FLITE and FIX).

(2)

(A) No change.

(B) If a Price to Display Order is entered through RASH or FIX, during Market Hours the Price to Display Order may be adjusted in the following manner after initial entry and posting to the Exchange Book (unless the Order is assigned a Routing Order Attribute that would cause it to be routed to another market center rather than remaining on the Exchange Book):

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If a Price to Display Order is entered through CORE FIX, OUCH or FLITE, during Market Hours the Price to Display Order may be adjusted in the following manner after initial entry and posting to the Exchange Book:

- If the entered limit price of the Price to Display Order locked or crossed a Protected Quotation and the NBBO changes so that the Price to Display Order could be ranked and displayed at a price at or closer to its original entered limit price without locking or crossing a Protected Quotation, the Price to Display Order may either remain on the Exchange Book unchanged or may be cancelled back to the Participant, depending on the Participant's choice. For example, if a Price to Display Order to buy at \$11.02 would cross a Protected Offer of \$11, the Order will be ranked and displayed at \$10.99. If the Best Offer changes to \$11.01, the Price to Display Order will not be repriced, but rather will either remain at its current price or be cancelled back to the Participant, depending on its choice. A Participant's choice with regard to maintaining the Price to Display Order or cancelling it is set in advance for each port through which the Participant enters Orders.

(C) The following Order Attributes may be assigned to a Price to Display Order:

- Price. As described above, the price of the Order may be adjusted to avoid locking or crossing a Protected Quotation.
- Size.
- Reserve Size (available through CORE FIX, OUCH, RASH and FIX only).
- A Time-in-Force other than IOC. (A Price to Display Order entered with a Time-in-Force of IOC would be processed as a Non-Displayed Order with a Time-in-Force of IOC).
- Designation as an ISO. In accordance with Regulation NMS, a Price to Display Order designated as an ISO would be processed at its entered limit price, since such a designation reflects a representation by the Participant that it has simultaneously routed one or more additional limit orders, as necessary, to execute against the full displayed size of any Protected Quotations that the Price to Display Order would lock or cross.
- Routing (available through RASH and FIX only).
- Primary Pegging and Market Pegging (available through CORE FIX, OUCH, RASH and FIX only).
- Discretion (available through CORE FIX, OUCH, RASH and FIX only).
- Attribution. All Price to Display Orders are Attributable Orders.

- Display. A Price to Display Order is always displayed (but may also have Reserve Size).

(3)

(A) No change.

(B) If a Non-Displayed Order is entered through RASH or FIX, during Market Hours the Non-Displayed Order may be adjusted in the following manner after initial entry and posting to the Exchange Book (unless the Order is assigned a Routing Order Attribute that would cause it to be routed to another market center rather than remaining on the Exchange Book):

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If a Non-Displayed Order is entered through CORE FIX, OUCH or FLITE, during Market Hours the Non-Displayed Order may be adjusted in the following manner after initial entry and posting to the Exchange Book:

- If the original entered limit price of the Non-Displayed Order locked or crossed a Protected Quotation and the NBBO changes so that the Non-Displayed Order could be posted at a price at or closer to its original entered limit price without crossing a Protected Quotation, the Non-Displayed Order may either remain on the Exchange Book unchanged or may be cancelled back to the Participant, depending on its choice. For example, if a Non-Displayed Order to buy at \$11.02 would cross a Protected Offer of \$11, the Order will be priced at \$11. If the Best Offer changes to \$11.01, the Order will not be repriced, but rather will either remain at its current \$11 price or be cancelled back to the Participant, depending on its choice. A Participant's choice with regard to maintaining the Non-Displayed Order or cancelling it is set in advance for each port through which the Participant enters Orders.

- If, after a Non-Displayed Order is posted to the Exchange Book, the NBBO changes so that the Non-Displayed Order would cross a Protected Quotation, the Non-Displayed Order will be cancelled back to the Participant. For example, if a Non-Displayed Order to buy at \$11 would lock a Protected Offer of \$11, the Non-Displayed Order will be posted at \$11. If the Best Offer then changes to \$10.99, the Non-Displayed Order will be cancelled back to the Participant.

(C) The following Order Attributes may be assigned to a Non-Displayed Order:

- Price. As described above, the price of the Order may be adjusted to avoid crossing a Protected Quotation.
- Size.

- Minimum Quantity.
- Time-in-Force.
- Designation as an ISO. In accordance with Regulation NMS, a Non-Displayed Order designated as an ISO would be processed at its entered limit price, since such a designation reflects a representation by the Participant that it has simultaneously routed one or more additional limit orders, as necessary, to execute against the full displayed size of any Protected Quotations that the Non-Displayed Order would cross. As discussed above, a Non-Displayed Order would be accepted at a price that locked a Protected Quotation, even if the Order was not designated as an ISO, because the non-displayed nature of the Order allows it to lock a Protected Quotation under Regulation NMS. Accordingly, the System would not interpret receipt of a Non-Displayed Order marked ISO that locked a Protected Quotation as the basis for determining that the Protected Quotation had been executed for purposes of accepting additional Orders at that price level.
- Routing (available through RASH and FIX only).
- Primary Pegging and Market Pegging (available through CORE FIX, OUCH, RASH and FIX only).
- Pegging to the Midpoint (see Rule 4703(d) with respect to differences in behavior that occurs in various scenarios involving Non-Displayed Orders with Midpoint Pegging).
- Discretion (available through CORE FIX, OUCH, RASH and FIX only).
- Trade Now (available through CORE FIX, OUCH, RASH, FLITE and FIX).

(4)

(A) No change.

(B) If a Post-Only Order is entered through RASH or FIX, during System Hours the Post-Only Order may be adjusted in the following manner after initial entry and posting to the Exchange Book:

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If a Post-Only Order is entered through CORE FIX, OUCH or FLITE, the Post-Only Order may be adjusted in the following manner after initial entry and posting to the Exchange Book:

- During Market Hours, if the original entered limit price of the Post-Only Order locked or crossed a Protected Quotation, the Post-Only Order may be adjusted after initial entry in the same manner as a Price to Comply Order (or a Price to Display Order, if it is Attributable). Thus, in the case of a Non-Attributable Post-Only Order that crossed a Protected Quotation, if the NBBO changed so that the Post-Only Order could be ranked and displayed at a price at or closer to its original entered limit price without locking or crossing a Protected Quotation, the Post-Only Order may either remain on the Exchange Book unchanged or may be cancelled back to the Participant, depending on its choice. In the case of a Non-Attributable Post-Only Order that locked a Protected Quotation, if the limit price would no longer lock a Protected Quotation, the Post-Only Order may either remain on the Exchange Book unchanged, may be cancelled back to the Participant, or may be ranked and displayed at its original entered limit price, depending on the Participant's choice, and will not thereafter be adjusted under this paragraph (B). If the Post-Only Order is displayed at its original entered limit price, it will receive a new timestamp. Finally, in the case of an Attributable Post-Only Order that locked or crossed a Protected Quotation, if the NBBO changed so that the Post-Only Order could be ranked and displayed at a price at or closer to its original entered limit price without locking or crossing a Protected Quotation, the Post-Only Order may either remain on the Exchange Book unchanged or may be cancelled back to the Participant, depending on the Participant's choice. A Participant's choice with regard to adjustment of Post-Only Orders is set in advance for each port through which the Participant enters Orders.

- During System Hours, if the original entered limit price of the Post-Only Order locked or crossed a displayed Order on the Exchange Book and the Exchange Book changes so that the original entered limit price would no longer lock or cross an Order on the Exchange Book, the Post-Only Order may either remain on the Exchange Book unchanged or may be cancelled back to the Participant, depending on the Participant's choice. For example, if a Post-Only Order to buy at \$0.98 would lock a displayed Order on the Exchange Book priced at \$0.98, the Post-Only Order will be ranked and displayed at \$0.9799. If the Order at \$0.98 is cancelled or executed, the Post-Only Order may either remain with a displayed price of \$0.9799 or be cancelled back to the Participant, depending on the Participant's choice. A Participant's choice with regard to maintaining the Post-Only Order or cancelling it is set in advance for each port through which the Participant enters Orders.

(C) The following Order Attributes may be assigned to a Post-Only Order:

- Price. As described above, the price of the Order may be adjusted to avoid locking or crossing a Protected Quotation, and may include a displayed price as well as a non-displayed price.

- Size.
- Time-in-Force; provided, however, that a Post-Only Order with a Time-in-Force of IOC may not be entered through RASH or FIX.
- Designation as an ISO. In accordance with Regulation NMS, a Post-Only Order designated as an ISO that locked or crossed a Protected Quotation would be processed at its entered limit price, since such a designation reflects a representation by the Participant that it has simultaneously routed one or more additional limit orders, as necessary, to execute against the full displayed size of any Protected Quotations that the Post-Only Order would lock or cross. However, as described above, a Post-Only Order designated as an ISO that locked or crossed an Order on the Exchange Book would either execute at time of entry, post at its limit price, or would have its price adjusted prior to posting. Accordingly, the System would not interpret receipt of a Post-Only Order marked ISO that had its price adjusted prior to posting as the basis for determining that any Protected Quotation at the Order's original entered limit price level had been executed for purposes of accepting additional Orders at that price level. However, if the Post-Only Order is ranked and displayed at its adjusted price, the System would consider the adjusted price level to be open for purposes of accepting additional Orders at that price level. For example, assume that there is a Protected Offer at \$0.98 and a Participant enters a Post-Only Order marked ISO to buy at \$0.98. If there are no Orders to sell at \$0.98 on the Exchange Book, the Order to buy will be displayed and ranked at \$0.98, since the designation of the Order as an ISO reflects the Participant's representation that it has routed one or more additional limit orders, as necessary, to execute against the full displayed size of any Protected Quotations that the Post-Only Order would lock or cross. However, if there was also a displayed Order to sell at \$0.98 on the Exchange Book, the Post-Only Order may be repriced, ranked, and displayed at \$0.9799. In that case, the mere fact that the Post-Only Order was designated as an ISO would not allow the Exchange to conclude that the \$0.98 price level was "open" for receiving orders to buy at that price; the \$0.98 price level would be considered open only if market data received by the System demonstrated that the Protected Offer at \$0.98 had been removed or if a subsequent Displayed Order marked ISO was received and ranked at that price.
- Attribution.
- Display. A Post-Only Order is always displayed, although as provided above, may also have a non-displayed price.

(5)

(A) No change.

(B) If an RPI Order is entered through RASH or FIX, during Market Hours the RPI Order may be adjusted in the following manner after initial entry and posting to the Exchange Book:

- If the original entered limit price of an RPI Order is higher than the Best Offer (for an Order to buy) or lower than the Best Bid (for an Order to sell) and the NBBO moves toward the original entered limit price of the RPI Order, the price of the RPI Order will be adjusted repeatedly in accordance with changes to the NBBO. For example, if an RPI Order to buy at \$11.02 would cross a Protected Offer of \$11, the RPI Order will be priced and posted at \$11. If the Best Offer then changes to \$11.01, the price of the RPI Order will be changed to \$11.01. The Order may be repriced repeatedly in this manner, receiving a new timestamp each time its price is changed, until the RPI Order is posted at its original entered limit price. The RPI Order will not thereafter be repriced under this paragraph (B), except as provided below with respect to crossing a Protected Quotation.

- If, after being posted to the Exchange Book, the NBBO changes so that the RPI Order would cross a Protected Quotation, the RPI Order will be repriced at a price that would lock the new NBBO and receive a new timestamp. For example, if an RPI Order to buy at \$11 would lock a Protected Offer of \$11, the RPI Order will be posted at \$11. If the Best Offer then changes to \$10.99, the RPI Order will be repriced at \$10.99, receiving a new timestamp. The RPI Order may be repriced and receive a new timestamp repeatedly.

If an RPI Order is entered through CORE FIX, OUCH or FLITE, during Market Hours the RPI Order may be adjusted in the following manner after initial entry and posting to the Exchange Book:

- If the original entered limit price of the RPI Order locked or crossed a Protected Quotation and the NBBO changes so that the RPI Order could be posted at a price at or closer to its original entered limit price without crossing a Protected Quotation, the RPI Order may either remain on the Exchange Book unchanged or may be cancelled back to the Participant, depending on its choice. For example, if an RPI Order to buy at \$11.02 would cross a Protected Offer of \$11, the Order will be priced at \$11. If the Best Offer changes to \$11.01, the Order will not be repriced, but rather will either remain at its current \$11 price or be cancelled back to the Participant, depending on its choice. A Participant's choice with regard to maintaining the RPI Order or cancelling it is set in advance for each port through which the Participant enters Orders.

- If, after an RPI Order is posted to the Exchange Book, the NBBO changes so that the RPI Order would cross a Protected Quotation, the RPI Order will be cancelled back to the Participant. For example, if an RPI Order to buy at \$11 would lock a Protected Offer of \$11, the RPI Order will be posted at

\$11. If the Best Offer then changes to \$10.99, the RPI Order will be cancelled back to the Participant.

(C) The following Order Attributes may be assigned to an RPI Order:

- Price. The price of an RPI Order must be at least \$0.001 better than the NBBO in order to execute.
- Size.
- A Time-in-Force other than IOC.
- Primary Pegging (available through CORE FIX, OUCH, RASH and FIX only).
- [• Midpoint Pegging (available through RASH and FIX only).]
- Non-Display. All RPI Orders are Non-Displayed.

(6)

(A) No change.

(B) The following Order Attributes may be assigned to a Retail Order:

- Price.
- Size.
- A Time-in-Force of IOC.
- Routing (available through RASH or FIX only).
- [• Midpoint Pegging (available through RASH or FIX only).]
- Non-Display. All Retail Orders are Non-Displayed.

(7)

(A) A "Market Maker Peg Order" is an Order Type designed to allow a Market Maker to maintain a continuous two-sided quotation at a displayed price that is compliant with the quotation requirements for Market Makers set forth in Equity 2, Section 5(a)(2). The displayed price of the Market Maker Peg Order is set with reference to a "Reference Price" in order to keep the displayed price of the Market Maker Peg Order within a bounded price range. A Market Maker Peg Order may be entered through CORE FIX, OUCH, RASH or FIX only. A Market Maker Peg Order must be entered with a limit price beyond which the Order may not be priced. The Reference Price for a Market Maker Peg Order to buy (sell) is the then-current National Best Bid (National Best Offer), including BX, or if no such

National Best Bid or National Best Offer, the most recent reported last-sale eligible trade from the responsible single plan processor for that day, or if none, the previous closing price of the security as adjusted to reflect any corporate actions (e.g., dividends or stock splits) in the security.

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(B) No change.

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) – (c) No change.

(d) Pegging. Pegging is an Order Attribute that allows an Order to have its price automatically set with reference to the NBBO; provided, however, that if the Exchange is the sole market center at the Best Bid or Best Offer (as applicable), then the price of any Displayed Order with Primary Pegging (as defined below) will be set with reference to the highest bid or lowest offer disseminated by a market center other than the Exchange. An Order with a Pegging Order Attribute may be referred to as a "Pegged Order." For purposes of this rule, the price to which an Order is pegged will be referred to as the Inside Quotation, the Inside Bid, or the Inside Offer, as appropriate. There are three varieties of Pegging:

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Primary Pegged, Market Pegged, and Managed Midpoint Orders (collectively, "Peg Managed Orders") are available through CORE FIX, OUCH, RASH, and FIX only.

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(e) Minimum Quantity. Minimum Quantity is an Order Attribute that allows a Participant to provide that an Order will not execute unless a specified minimum quantity of shares can be obtained. An Order with a Minimum Quantity Order Attribute may be referred to as a "Minimum Quantity Order." For example, a Participant could enter an Order with a Size of 1000 shares and specify a Minimum Quantity of 500 shares.

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Upon entry, an Order with a Minimum Quantity Order Attribute must have a size of at least one round lot. An Order entered through CORE FIX, OUCH or FLITE may have a minimum quantity condition of any size of at least one round lot. An Order entered through RASH or FIX must have a minimum quantity of one round lot or any multiple thereof, and a mixed lot minimum quantity condition will be rounded down to the nearest round lot. In the event that the shares remaining in the size of an Order with a Minimum Quantity Order Attribute following a partial execution thereof are less than the minimum quantity specified by the Participant entering the Order, the minimum quantity value of the Order will be reduced to the number of shares

remaining. An Order with a Minimum Quantity Order Attribute may not be displayed; if a Participant marks an Order with both a Minimum Quantity Order Attribute and a Display Order Attribute, the System will accept the Order but will give a Time-in-Force of IOC, regardless of the Time-in-Force marked by the Participant. An Order marked with a Minimum Quantity Order Attribute and a Routing Order Attribute will be rejected.

(f) – (g) No change.

(h) Reserve Size. Reserve Size is an Order Attribute that permits a Participant to stipulate that an Order Type that is displayed may have its displayed size replenished from additional non-displayed size. An Order with Reserve Size may be referred to as a "Reserve Order." At the time of entry, the displayed size of such an Order selected by the Participant must be one or more normal units of trading; an Order with a displayed size of a mixed lot will be rounded down to the nearest round lot. A Reserve Order with displayed size of an odd lot: (i) entered using CORE FIX or OUCH will be rejected; or (ii) entered using RASH or FIX will be accepted but with the full size of the Order displayed. Reserve Size is not available for Orders that are not displayed; provided, however, that if a Participant enters Reserve Size for a Non-Displayed Order, the full size of the Order, including Reserve Size, will be processed as a Non- Displayed Order.

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(i) – (k) No change.

(l) Trade Now. Trade Now is an Order Attribute that allows a resting Order that is locked or crossed, as applicable, at its non-displayed price by the posted price of an incoming Displayed Order or another Order or Orders (where such locking or crossing Order(s) or the order with Trade Now satisfies a Minimum Quantity condition) to execute against a locking or crossing Order(s) as a liquidity taker automatically when such Orders become marketable. Any remaining shares of the resting Order will remain posted on the BX Book with the same priority.

- When entered through the CORE FIX, OUCH, RASH, or FIX protocols, the Trade Now Order Attribute may be enabled on an order-by-order or a port-level basis. When entered through FLITE, the Trade Now Order Attribute may be enabled on a port-level basis for all Order Types that support it, and for the Non-Displayed Order Type, also on an order-by-order basis.

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4757. Book Processing

Orders on the Exchange Book shall be presented for execution against incoming Orders in the order set forth below:

(a) Execution Algorithm - Price/Display/Time. The System shall present Orders on the Exchange Book for execution against incoming Order in accordance with a price/display/time algorithm:

(A) Price. Better priced Orders will be presented for execution first. For example, an Order on the Exchange Book to buy at \$10.00 will be ranked ahead of an Order to buy at \$9.99.

(1) – (2) No change.

(3) Exception: Anti-Internalization - Market participants may direct that quotes/orders entered into the System not execute against quotes/orders entered under the same MPID or quotes/orders entered across MPIDs under Common Ownership. * Market participants that demonstrate (i) membership on the Exchange through which they directly submit orders to the System and (ii) participation as a Sponsored Participant whereby they submit orders to the System through Sponsored Access, may also direct that quotes/orders entered into the System directly as a Member not execute against quotes/orders submitted as a Sponsored Participant. In addition, market participants using the CORE FIX or OUCH order entry protocol may assign to orders entered through a specific order entry port a unique group identification modifier that will prevent quotes/orders with such modifier from executing against each other.

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(b) – (d) No change.

*For purposes of Equity 4, Rule 4757, the term "Common Ownership" shall mean participants under 75% common ownership or control.

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