

EXHIBIT 5

Proposed new language is underlined; deletions are bracketed.

NASDAQ BX Rules

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Chapter VI Trading Systems

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Sec. 9 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. For purposes of this Rule, a Public Customer order does not include a Professional order.

- (i) No change.
- (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) No change.
 - (B) Conclusion of Auction. The PRISM Auction shall conclude at the earlier to occur of (1) through (3) below, with the PRISM Order executing pursuant to paragraph (C)(1) or (C)(2) below if it concludes pursuant to (2) or (3) of this paragraph.
 - (1)–(3) No change.
 - (4) Sub-paragraphs (B)(2) and (B)(3) above shall be effective for a pilot period scheduled to expire [July 18, 2016]on January 18, 2017.
 - (C) No change.
 - (D) An unrelated market or marketable limit order (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 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. This sub-paragraph shall be effective for a pilot period scheduled to expire on [July 18, 2016]January 18, 2017.

(E) – (L) No change.

(iii) - (vi) No change.

(vii) Subject to a Pilot expiring [July 18, 2016]on January 18, 2017, there will be no minimum size requirement for orders to be eligible for the Auction. During this Pilot Period, the Exchange will submit certain data, periodically as required by the Commission, to provide supporting evidence that, among other things, there is meaningful competition for all size orders and that there is an active and liquid market functioning on the Exchange outside of the Auction mechanism. Any raw data which is submitted to the Commission will be provided on a confidential basis.

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