

**EXHIBIT 5**

New text is underlined; delete text is in [brackets].

**NASDAQ OMX BX Rules****Options Rules**

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**Chapter XV Options Pricing**

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**Sec. 2 BX Options Market—Fees and Rebates**

The following charges shall apply to the use of the order execution and routing services of the BX Options market for all securities.

(1) Fees for Execution of Contracts on the BX Options Market:

**Fees and Rebates (per executed contract)**

	<b>Customer</b>	<b>BX Options Market Maker</b>	<b>Non- Customer<sup>1</sup></b>	<b>Firm</b>
<b>Penny Pilot Options (Excluding Options in Select Symbols):</b>				
<b>Rebate to Add Liquidity</b>	#	\$0.10 <sup>2</sup>	N/A	N/A
<b>Fee to Add Liquidity</b>	#	\$0.39 <sup>3</sup>	\$0.45	\$0.45
<b>Rebate to Remove Liquidity</b>	#	N/A	N/A	N/A
<b>Fee to Remove Liquidity</b>	N/A	#	\$0.46	\$0.46
<b>Non-Penny Pilot Options:</b>				
<b>Rebate to Add Liquidity</b>	*	N/A	N/A	N/A
<b>Fee to Add Liquidity</b>	*	\$0.50/\$0.95 <sup>5</sup>	\$0.98	\$0.98
<b>Rebate to Remove Liquidity</b>	*	N/A	N/A	N/A
<b>Fee to Remove Liquidity</b>	N/A	*	\$0.89	\$0.89

<sup>1</sup>A Non-Customer includes a Professional, Broker-Dealer and Non-BX Options Market Maker.

<sup>2</sup>The Rebate to Add Liquidity will be paid to a BX Options Market Maker only when the BX Options Market Maker is contra to a Non-Customer, Firm, or BX Options Market Maker.

<sup>3</sup>The Fee to Add Liquidity will be assessed to a BX Options Market Maker only when the BX Options Market Maker is contra to a Customer.

<sup>4</sup>Reserved

<sup>5</sup>The higher Fee to Add Liquidity will be assessed to a BX Options Market Maker only when the BX Options Market Maker is contra to a Customer.

# Penny Pilot Options Tier Schedule (excluding Select Symbols Options)

	<b>Rebate to Add Liquidity</b>	<b>Fee to Add Liquidity</b>	<b>Rebate to Remove Liquidity</b>	<b>Fee to Remove Liquidity</b>	<b>Fee To Remove Liquidity</b>	
<b>When:</b>	<b>Customer</b>	<b>Customer</b>	<b>Customer</b>	<b>BX Options Market Maker</b>	<b>BX Options Market Maker</b>	
<b>Trading with:</b>	<b>Non-Customer, BX Options Market Maker, or Firm</b>	<b>Customer</b>	<b>Non-Customer, BX Options Market Maker, Customer, or Firm</b>	<b>Customer</b>	<b>Non-Customer, BX Options Market Maker, or Firm</b>	
Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.39	\$0.00	\$0.39	\$0.46

Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.	\$0.10	\$0.39	\$0.25	\$0.39	\$0.46
Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.39	\$0.35	\$0.30	\$0.46

Select Symbols Options Tier Schedule

	<b>Rebate to Add Liquidity</b>	<b>Fee to Add Liquidity</b>	<b>Rebate to Remove Liquidity</b>	<b>Fee to Remove Liquidity</b>	<b>Fee to Add Liquidity</b>
<b>When:</b>	<b>Customer</b>	<b>BX Options Market Maker</b>	<b>Customer</b>	<b>BX Options Market Maker</b>	<b>BX Options Market Maker</b>
<b>Trading with:</b>	<b>Non-Customer or BX Options Market Maker, or Firm</b>	<b>Customer</b>	<b>Non-Customer, BX Options Market Maker, Customer, or Firm</b>	<b>Customer</b>	<b>Non-Customer or BX Options Market Maker, or Firm</b>

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Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.44	\$0.00	\$0.42	\$0.14
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Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.	\$0.10	\$0.44	\$0.25	\$0.42	\$0.10
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Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month.	\$0.20	\$0.40	\$0.37	\$0.39	\$0.04
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Tier 4	Participant executes greater than 10,000 PRISM	\$0.25	\$0.29	\$0.37	\$0.25	\$0.00
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Agency  
 Contracts  
 per month;  
 or  
 Participant  
 executes BX  
 Options  
 Market  
 Maker  
 volume of  
 0.30% or  
 more of total  
 industry  
 customer  
 equity and  
 ETF options  
 ADV per  
 month

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#### BX Options Select Symbol List

The following are Select Symbols: ASHR, DIA, DXJ, EEM, EFA, EWJ, EWT, EWW, EWY, EWZ, FAS, FAZ, FXE, FXI, FXP, GDX, GLD, HYG, IWM, IYR, KRE, OIH, QID, QLD, QQQ, RSX, SDS, SKF, SLV, [SPY, ]SRS, SSO, TBT, TLT, TNA, TZA, UNG, URE, USO, UUP, UVXY, UYG, VXX, XHB, XLB, XLE, XLF, XLI, XLK, XLP, XLU, XLV, XLY, XME, XOP, XRT

- Firm fee to add liquidity and fee to remove liquidity in Select Symbols Options will be \$0.33 per contract, regardless of counterparty.
- Non-Customer fee to add liquidity and fee to remove liquidity in Select Symbols Options will be \$0.46 per contract, regardless of counterparty.
- BX Options Market Maker fee to remove liquidity in Select Symbols Options will be \$0.46 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Customer fee to add liquidity in Select Symbols Options when contra to another Customer is \$0.33 per contract.
- Volume from all products listed on BX Options will apply to the Select Symbols Options Tiers.

#### SPY Options Tier Schedule

-	-	<b><u>Rebate to Remove Liquidity (per contract)</u></b>
-	<b><u>Applied to:</u></b>	<b><u>Customer</u></b>
-	<b><u>Trading with:</u></b>	<b><u>Non-Customer, BX Options Market Maker, Customer, or Firm</u></b>
<u>Tier 1</u>	<u>Participant removes less than 1500 SPY Options contracts per day in the customer range</u>	<u>\$0.10</u>
<u>Tier 2</u>	<u>Participant removes 1500 to not more than 2999 SPY Options contracts per day in the customer range</u>	<u>\$0.42</u>
<u>Tier 3</u>	<u>Participant removes more than 2999 SPY Options contracts per day in the customer range</u>	<u>\$0.51</u>

- Note 1: Firm fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.33 per contract, regardless of counterparty.
- Note 2: Non-Customer fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.46 per contract, regardless of counterparty.
- Note 3: BX Options Market Maker fee to remove liquidity in SPY Options will be \$0.46 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Note 4: Customer fee to add liquidity in SPY Options when contra to another Customer will be \$0.33 per contract. There will be no fee or rebate for Customer SPY Options that add liquidity when contra to Firm, BX Options Market Maker or Non Customer.
- Note 5: BX Options Market Maker fee to add liquidity and BX Options Market Maker fee to remove liquidity in SPY Options will each be \$0.44 per contract when trading with Customer.

- Note 6: BX Options Market Maker fee to add liquidity in SPY Options will be \$0.10 per contract when trading with Firm, BX Options Market Maker or Non Customer.

\* Non-Penny Pilot Options Tier Schedule

		<b>Rebate to Add Liquidity</b>	<b>Fee to Add Liquidity</b>	<b>Rebate to Remove Liquidity</b>	<b>Fee to Remove Liquidity</b>	<b>Fee To Remove Liquidity</b>
<b>When:</b>		<b>Customer</b>	<b>Customer</b>	<b>Customer</b>	<b>BX Options Market Maker</b>	<b>BX Options Market Maker</b>
<b>Trading with:</b>		<b>Non-Customer, BX Options Market Maker, or Firm</b>	<b>Customer</b>	<b>Non-Customer, BX Options Market Maker, Customer, or Firm</b>	<b>Customer</b>	<b>Non-Customer, BX Options Market Maker, or Firm</b>
Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.85	\$0.80	\$0.89	\$0.89
Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer	\$0.10	\$0.85	\$0.80	\$0.89	\$0.89

equity and  
ETF option  
ADV  
contracts per  
month.

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Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.85	\$0.80	\$0.60	\$0.89
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(2) – (5)

No change.

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