EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ BX, Inc. Rules

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Options 2 Options Market Participants

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Section 10. Directed Market Makers

(a) Market Makers may receive Directed Orders in their appointed classes in accordance with the provisions of this Rule, [Directed Market Makers]provided they indicated to the Exchange, in a form specified, that they will receive Directed Orders.

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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:

(1) "Cancel-Replacement Order" is a single message for the immediate cancellation of a previously received order and the replacement of that order with a new order with new terms and conditions. If the previously placed order is already filled partially or in its entirety, the replacement order is automatically canceled or reduced by the number of contracts that were executed. The replacement order will retain the priority of the cancelled order, if the order posts to the Order Book, provided the price is not amended, and the size is not increased. If the replacement portion of a Cancel-Replacement Order does not satisfy the System's price or other reasonability checks (e.g. [Limit] Order Price Protection and Market Order Spread Protection within Options 3, Section 15(a)(1) and (a)(2), respectively); the existing order shall be cancelled and not replaced.

(2) "Directed Order" is an order to buy or sell which has been directed, provided it is properly marked as such, to a particular Market Maker ("Directed Market Maker").

Directed Orders are handled within the System pursuant to Options 3, Section 10. Directed Orders may be available only in certain options.

(3) "Limit Order" is an order to buy or sell an option at a specified price or better. A marketable limit order is a limit 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 opening cross or after market close will be rejected.

> (A) Contingency Orders. A Contingency Order shall mean the following order types: (1) Minimum Quantity Orders and (2) All-or-None Orders. Contingency Orders will only execute against multiple, aggregated orders if the executions would occur simultaneously.

(5) "Market Order" is an order to buy or sell at the best price available at the time of execution. Participants can designate that their Market Orders not executed after a pre-established period of time, as established by the Exchange, will be cancelled back to the Participant, once an option series has opened for trading. Market Orders on the Order Book would be immediately cancelled if an options series halted, provided the Participant designated the cancellation of Market Orders.

(6) "Intermarket Sweep Order" or "ISO" is a Limit Order that meets the requirements of Options 5, Section 1(8). Orders submitted to the Exchange as ISO are not routable and will ignore the ABBO and trade at allowable prices on the Exchange. ISOs may be entered on the Order Book or into the PRISM Mechanism pursuant to Options 3, Section 13(ii)(K). ISOs must have a time-in-force designation of Immediate-or-Cancel. ISO Orders may not be submitted during the opening.

(7) "All-or-None Order" is a market or limit 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 opening or after market close will be rejected.

([9]8) "Opening Sweep" is a one-sided order entered by a Market Maker through SQF for execution against eligible interest in the System during the Opening Process. This order type is not subject to any protections listed in Options 3, Section 15, except for Automated Quotation Adjustments. The Opening Sweep will only participate in the Opening Process pursuant to Options 3, Section 8 and will be cancelled upon the open if not executed.

([10]9) "PRISM" is as described in Options 3, Section 13.

(1[1]0) "Customer Cross Order" is as described in Options 3, Section 12(a).

(1[2]1) Block Order. A "Block Order" is an order entered into the Block Order Mechanism as described in Options 3, Section 11(a).

(b) The term "Time in Force" or "TIF" shall mean the period of time that the System will hold an order for potential execution, and shall include:

(1) An Opening Only order ("OPG") is entered with a TIF of "OPG". This order can only be executed in the Opening Process pursuant to Options 3, Section 8. This order type is not subject to any protections listed in Options 3, Section 15. Any portion of the order that is not executed during the Opening Process is cancelled. OPG orders may not route.

(2) "Immediate-or-Cancel" or "IOC" is a Market Order or Limit Order to be executed in whole or in part upon receipt. Any portion not so executed is cancelled.

(A) Orders entered with a TIF of IOC are not eligible for routing.

(B) IOC orders may be entered through FIX or SQF, provided that an IOC Order entered by a Market Maker through SQF is not subject to the [Limit] Order Price Protection or the Market Order Spread Protection in Options 3, Section 15(a)(1) and (a)(2), respectively;

(C) Orders entered into the Price Improvement Auction ("PRISM") Mechanism are considered to have a TIF of IOC. By their terms, these orders will be: (1) executed after an exposure period, or (2) cancelled.

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(e) Entry and Display of Orders and Quotes. Participants may enter orders and quotes into the System as specified below.

(1) The Exchange offers Participants the following protocols for entering orders and quotes respectively:

(A) "**Financial Information eXchange**" or "**FIX**" is an interface that allows Participants and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders and responses to and from the Exchange. Features include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications.

(B) "**Specialized Quote Feed**" or "**SQF**" is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (e.g underlying instruments);

(2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge request from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the [Limit] Order Price Protection or the Market Order Spread Protection in Options 3, Section 15(a)(1) and (a)(2), respectively.

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Section 10. Order Book Allocation
(a) No change.

   (1) No change.

      (A) and (B) No change.

   (C) **Priority Overlays**

         (1) Priority Overlays Applicable to Price/Time Execution Algorithm: the Exchange may apply the following designated Participant priority overlays, when the Price/Time execution algorithm is in effect:

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         (b) **Lead Market Maker ("LMM") Priority**: An LMM may be assigned by the Exchange in each option class in accordance with Options 2, Section 3. LMM participant entitlements shall only be in effect when the Public Customer Priority Overlay is also in effect. After all Public Customer orders have been fully executed, upon receipt of an order, provided the LMM's [bid/offer]quote is at or improves on the [Exchange's disseminated price]better of the NBBO or internal BBO, the LMM will be afforded a participation entitlement. The LMM shall not be entitled to receive a number of contracts that is greater than the displayed size associated with such LMM. LMM participation entitlements will be considered after the Opening Process. The LMM participation entitlement is as follows:

         (1) A BX Options LMM shall receive the greater of:

            (a) contracts the LMM would receive if the allocation was based on time priority pursuant to subparagraph (C)(1)(a) above with Public Customer priority;

(b) 50% of remaining interest if there is one [or no] other Market Maker <u>order or quote</u> at that price;

(c) 40% of remaining interest if there [is]<u>are</u> two other Market Maker[s]<u> orders or quotes</u> at that price;

(d) 30% of remaining interest if there are more than two other Market Maker[s]<u> orders or quotes</u> at that price; or

(e) the Directed Market Maker ("DMM") participation entitlement, if any, set forth in subsection (C)(1)([c]<u>d</u>) below (if the order is a Directed Order and the LMM is also the DMM).

Rounding will be up to the nearest integer.

Notwithstanding the foregoing, when a Directed Order is received and the DMM's [bid/offer]<u>quote</u> is at or improves on the <u>better of the NBBO or internal BBO </u>and the LMM is at the same price level and is not the DMM, the LMM participation entitlement set forth in this subsection (C)(1)(b)(1) will not apply with respect to such Directed Order.

[(2) Orders for 5 contracts or fewer shall be allocated to the LMM. The Exchange will review this provision quarterly and will maintain the small order size at a level that will not allow orders of 5 contracts or less executed by the LMM to account for more than 40% of the volume executed on the Exchange. This provision shall not apply if the order of 5 contracts or fewer is directed to a DMM who is quoting at or better than the NBBO.]

<u>(c) **Entitlement for Orders of 5 contracts or fewer**. This Entitlement for Orders of 5 contracts or fewer shall be allocated to the Lead Market Maker as described below. The allocation will only apply after the Opening Process and shall not apply to auctions. A Lead Market Maker is not entitled to receive a number of contracts that is greater than the size that is associated with its quote. On a quarterly basis, the Exchange will evaluate what percentage of the volume executed on the Exchange is comprised of orders for 5 contracts or fewer allocated to Lead Market Makers, and will reduce the size of the orders included in this provision if such percentage is over 40%.</u>

<u>(1) A Lead Market Maker is entitled to priority with respect to Orders of 5 contracts or fewer, including when the Lead Market Maker is also the Directed Market Maker, if the Lead Market Maker has a quote at the better of the internal BBO or the NBBO, with no other Public Customer or Directed Market Maker interest with a higher priority.</u>

(2) If the Lead Market Maker's quote is at the better of the internal BBO or the NBBO, with other Public Customer (including when the Lead Market Maker is also the Directed Market Maker) or other Directed Market Maker interest with a higher priority at the time of execution, a Lead Market Maker is not entitled to priority with respect to Orders of 5 contracts or fewer; thereafter orders will be allocated pursuant to paragraph (a)(1)(C)(1)(e).

([c]d) **DMM Priority**: A Market Maker which receives a Directed Order is a DMM with respect to that Directed Order. DMM participant entitlements shall only be in effect when the Public Customer Priority Overlay is also in effect. After all Public Customer orders have been fully executed, upon receipt of a Directed Order, provided the DMM's [bid/offer]quote is at or improves on the better of the internal BBO or the NBBO, the DMM will be afforded a participation entitlement. The DMM shall not be entitled to receive a number of contracts that is greater than the size at a given price point associated with such DMM. DMM participation entitlements will be considered after the [o]Opening [p]Process. Pursuant to the DMM participation entitlement, the DMM shall receive, with respect to a Directed Order, the greater of:

(1) contracts the DMM would receive if the allocation was based on time priority pursuant to subparagraph (C)(1)(a) above with Public Customer priority;

(2) 40% of remaining interest; or

(3) the LMM participation entitlement (if the DMM is also the LMM).

If there are multiple DMM quotes at the same price which are at or improve the better of the internal BBO or the NBBO when the Directed Order is received, the DMM participation entitlement shall apply only once to the DMM quote which has the highest time priority at the last price executed upon receipt of the Directed Order which is equal to or better than the better of the internal BBO or the NBBO. Rounding will be up to the nearest integer.

([d]e) **All Other Remaining Interest**: If there are contracts remaining, after LMM or DMM participation entitlements have been applied, such contracts shall be executed based on the Price/Time execution algorithm.

([e]f) Only one participation entitlement, LMM or DMM, may be applied on a given order.

(2) Priority Overlays Applicable to Size Pro-Rata Execution Algorithm: the Exchange may apply the following designated Participant priority overlays, when the Size Pro-Rata execution algorithm is in effect.

(i) No change.

(ii) **LMM Priority**: An LMM may be assigned by the Exchange in each option class in accordance with Options 2, Section 3. After all Public Customer orders have been fully executed, upon receipt of an order, provided the LMM's [bid/offer]quote is at or improves on the [Exchange's disseminated price]better of the NBBO or internal BBO, the LMM will be afforded a participation entitlement. The LMM shall not be entitled to receive a number of contracts that is greater than the displayed size associated with such LMM. LMM participation entitlements will be considered after the Opening Process. The LMM participation entitlement is as follows:

(1) A BX Options LMM shall receive the greater of:

(a) the LMM's Size Pro-Rata share under (1)(C)(2)(iv) below;

(b) 50% of remaining interest if there is one [or no] other Market Maker order or quote at that price;

(c) 40% of remaining interest if there are two other Market Maker[s] orders or quotes at that price;

(d) 30% of remaining interest if there are more than two other Market Maker[s] orders or quotes at that price; or

(e) the DMM participation entitlement, if any, set forth in subsection (C)(2)(i[ii]v) below (if the LMM is also the DMM).

Rounding will be up to the nearest integer.

Notwithstanding the foregoing, when a Directed Order is received and the DMM's [bid/offer]quote is at or improves on the better of the internal BBO or the NBBO and the LMM is at the same price level and is not the DMM, the LMM participation entitlement set forth in this subsection (C)(2)(ii)(1) will not apply with respect to such Directed Order.

(iii) **Entitlement for Orders of 5 contracts or fewer**. This Entitlement for Orders of 5 contracts or fewer shall be allocated to the Lead Market Maker as described below. The allocation will only apply after the Opening Process and shall not apply to auctions. A Lead Market Maker is

not entitled to receive a number of contracts that is greater than the size that is associated with its quote. On a quarterly basis, the Exchange will evaluate what percentage of the volume executed on the Exchange is comprised of orders for 5 contracts or fewer allocated to Lead Market Makers, and will reduce the size of the orders included in this provision if such percentage is over 40%.

> (1) A Lead Market Maker is entitled to priority with respect to Orders of 5 contracts or fewer, including when the Lead Market Maker is also the Directed Market Maker, if the Lead Market Maker has a quote at the better of the internal BBO or the NBBO, with no other Public Customer or Directed Market Maker interest with a higher priority.

> (2) If the Lead Market Maker's quote is at the better of the internal BBO, excluding All-or-None Orders that cannot be satisfied, or the NBBO, with other Public Customer (including when the Lead Market Maker is also the Directed Market Maker) or other Directed Market Maker interest with a higher priority at the time of execution, a Lead Market Maker is not entitled to priority with respect to Orders of 5 contracts or fewer, however the Lead Market Maker is eligible to receive such contracts pursuant to paragraph (a)(1)(C)(2)(v); thereafter orders will be allocated pursuant to paragraph (a)(1)(C)(2)(vi).

[(2) Orders for 5 contracts or fewer shall be allocated to the LMM. The Exchange will review this provision quarterly and will maintain the small order size at a level that will not allow orders of 5 contracts or less executed by the LMM to account for more than 40% of the volume executed on the Exchange. This provision shall not apply if the order of 5 contracts or fewer is directed to a DMM who is quoting at or better than the NBBO.

If there are contracts remaining, such contracts shall be executed based on the Size Pro-Rata execution algorithm.]

([iii]iv) DMM Priority: A Market Maker which receives a Directed Order is a DMM with respect to that Directed Order. After all Public Customer orders have been fully executed, upon receipt of a Directed Order, provided the DMM's [bid/offer]quote is at or improves the better of the internal BBO or the NBBO, the DMM will be afforded a participation entitlement. The DMM shall not be entitled to receive a number of contracts that is greater than the displayed size at a given price point associated with such DMM. DMM participation entitlements will be considered after the [o]Opening [p]Process. Pursuant to the DMM

participation entitlement, the DMM shall receive, with respect to a
Directed Order, the greater of:

(1) the DMM's Size Pro-Rata share under (1)(C)(2)(v) below;

(2) 40% of remaining interest; or

(3) the LMM participation entitlement (if the DMM is also the LMM).

If there are multiple DMM quotes at the same price which are at or
improve on the better of the internal BBO or the NBBO when the
Directed Order is received, the DMM participation entitlement shall
apply only to the DMM quote which has the highest time priority at the
last price executed upon receipt of the Directed Order which is equal to
or better than the better of the internal BBO or the NBBO; additional
DMM quotes at such price will receive no further allocation of the
Directed Order. Rounding will be up to the nearest integer.

([i]v) Market Maker Priority: After all Public Customer orders have been
fully executed and LMM or DMM participation entitlements applied, if
applicable, BX Options Market Makers shall have priority over all other
Participant orders at the same price. If there are two or more BX Options
Market Maker quotes and orders for the same options series at the same
price, those shall be executed based on the Size Pro-Rata execution
algorithm. [If there are contracts remaining after all Market Maker
interest has been fully executed, such contracts shall be executed based on
the Size Pro-Rata execution algorithm.]

(vi) **All Other Remaining Interest**: If there are contracts remaining after
all Market Maker interest has been fully executed, such contracts shall be
executed based on the Size Pro-Rata execution algorithm.

(vii) Only one participation entitlement, LMM or DMM, may be applied
on a given order.

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Section 15. Risk Protections

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(b) The following are order and quote risk protections on BX:

(1) **Acceptable Trade Range.** The system will calculate an Acceptable Trade Range
to limit the range of prices at which an order will be allowed to execute. The
Acceptable Trade Range is calculated by taking the reference price, plus or minus a
value to be determined by the Exchange. (i.e., the reference price - (x) for sell orders

and the reference price + (x) for buy orders). Upon receipt of a new order, the reference price is the NBB for sell orders and the NBO for buy orders or the last price at which the order is posted whichever is higher for a buy order or lower for a sell order. The Acceptable Trade Range will not be available for All-or-None Orders or Minimum Quantity Orders.

(A) If an order reaches the outer limit of the Acceptable Trade Range (the "Threshold Price") without being fully executed, it will be posted at the Threshold Price for a brief period, not to exceed one second ("Posting Period"), to allow more liquidity to be collected. Upon posting, either the current Threshold Price of the order or an updated NBB for buy orders or the NBO for sell orders (whichever is higher for a buy order/lower for a sell order) then becomes the reference price for calculating a new Acceptable Trade Range. If the order remains unexecuted, a [N]new Acceptable Trade Range will be calculated and the order will execute, route, or post up to the new [Acceptable Trade Range] Threshold Price. This process will repeat until either i) the order/quote is executed, cancelled, or posted at its limit price or ii) the order has been subject to a configurable number of instances of the Acceptable Trade Range as determined by the Exchange (in which case it will be returned).

(B) During the Posting Period, the Exchange will disseminate as a quotation: (i) the Threshold Price for the remaining size of the order triggering the Acceptable Trade Range and (ii) on the opposite side of the market, the best price will be displayed using the "non-firm" indicator message in accordance with the specifications of the network processor. Following the Posting Period, the Exchange will return to a normal trading state and disseminate its best bid and offer.

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