

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of * 17	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 074	Amendment No. (req. for Amendments *)	
Filing by NASDAQ OMX BX, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>			
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *).  Relating to Market Order Spread Protection					
<b>Contact Information</b> Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.  First Name * Angela Last Name * Dunn Title * Associate General Counsel E-mail * angela.dunn@nasdaq.com Telephone * (215) 496-5692 Fax <input type="text"/>					
<b>Signature</b> Pursuant to the requirements of the Securities Exchange Act of 1934,  has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.  (Title *) Date 11/20/2015 By Edward S. Knight (Name *) Executive Vice President and General Counsel  edward.knight@nasdaq.com					
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.					

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) NASDAQ OMX BX, Inc. (“BX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend the BX rules at Chapter VI, Section 6, entitled “Acceptance of Quotes and Orders,” specifically at Section 6(c) concerning Market Order Spread Protection.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the amended Exchange Rule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on July 1, 2015. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change. Questions and comments on the proposed rule change may be directed to Angela Saccomandi Dunn, Associate General Counsel, Nasdaq, Inc., at (215) 496-5692.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The purpose of this filing is to amend Chapter VI, Section 6 entitled “Acceptance of Quotes and Orders,” specifically, at paragraph (c) related to Market Order Spread Protection. This feature was adopted in 2012.<sup>3</sup> The Market Order Spread Protection was designed to protect Market Orders<sup>4</sup> from being executed in very wide markets. This feature is not optional and is set at the same threshold for all options traded on BX. The Market Order Spread Protection is applicable to all Participants submitting Market Orders.

At this time, the Exchange is proposing to amend Section 6(c) which currently states, “System Orders that are Market Orders will be rejected if the NBBO is wider than a preset threshold at the time the order is received by the System.” The Exchange proposes to amend this sentence as follows: “System Orders that are Market Orders will be rejected if the *best of the NBBO and the internal market BBO*<sup>5</sup> (the “Reference BBO”) is wider than a preset threshold at the time the order is received by the System.” The Exchange is amending this rule text to account for orders which would lock or cross

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<sup>3</sup> See Securities Exchange Act Release No. 67256 (June 26, 2012), 77 FR 39277 (July 2, 2012) (SR-BX-2012-030) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, Relating to the Establishment of a New Options Market, NASDAQ OMX BX Options).

<sup>4</sup> “Market Orders” are orders 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. See BX Rules at Chapter VI, Section 1(e)(5).

<sup>5</sup> Best Bid or Best Offer on BX.

another market,<sup>6</sup> could result in non-displayed pricing and would result in the internal market BBO being better than the NBBO.

The current rule text does not reflect the possibility that orders will be re-priced to the current national best offer (for bids) or the current national best bid (for offers) and displayed at one minimum price variance above (for offers) or below (for bids) the national best price. The proposed rule text amends the current rule text to account for the results of repricing.

This rule change will correct the existing rule text to reflect current practice which accounts for repricing due to trade-through and locked and crossed market restrictions.<sup>7</sup> Participants were notified via an Options Trader Alert of this rule text error.<sup>8</sup>

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>10</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by amending the rule text to reflect the impact of repricing due to trade-through and locked and crossed market restrictions.

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<sup>6</sup> Options Order Protection and Locked and Crossed Market Rules are located in Chapter XII of BX Rules. In the event of a locked and crossed market, the BBO will be repriced and displayed in accordance with BX Rules at Chapter VI, Section 7(b)(3)(C).

<sup>7</sup> See Chapter XII of BX Rules.

<sup>8</sup> See Options Regulatory Alert 2015-28 dated September 4, 2015.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

Amending the current BX rule text for Market Order Spread Protection to account for repricing due to trade-through and locked and crossed market restrictions would provide Participants with the expected results of the Market Order Spread Protection feature. The Exchange believes that it is consistent with the Act to amend the rule text to reflect the possibility that orders will be re-priced to the current national best offer (for bids) or the current national best bid (for offers) and displayed at one minimum price variance above (for offers) or below (for bids) the national best price.

The Exchange believes that the amendment to the Market Order Spread Protection language does not otherwise create an impediment to a free and open market because the repricing due to trade throughs and locked and crossed markets exists today and serve to protect against trading through or locking or crossing another market. This proposal reflects the impact of repricing due to trade-through and locked and crossed market restrictions on the Market Order Spread Protection feature.

By reflecting the proper rule text to account for trade-through and locked and crossed market restrictions, the Exchange is providing Participants with additional information with which to anticipate the impact of the Market Order Spread Protection feature.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposal to amend the Market Order Spread Protection rule text to account repricing due to trade-through and locked and crossed market restrictions creates an undue burden on competition because it will serve to

provide Participants with greater information to anticipate the impact of the Market Order Spread Protection feature. Today, Participants' orders are repriced due to trade-through and locked and crossed market restrictions. The purpose of this rule change is to protect market orders resting on the Order Book when the market is wide. This feature will be applied in a similar manner to all Participants on BX.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>11</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>12</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

Amending the Market Order Spread Protection rule does not significantly affect the protection of investors because it accounts for the behavior of orders which would trade through or lock or cross an away market, which already exists today on BX, and the manner in which these orders interact with the Order Book. The rule text will serve to provide Participants with greater information to anticipate the impact of the Market Order

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

Spread Protection feature. The proposed rule text does not significantly burden competition because today an order will not be executed at a price that trades through another market or displayed at a price that would lock or cross another market and therefore prevents a trade-through. This rule text considers impact of pricing due to trade-through and locked and crossed market restrictions and the Market Order Spread Protection feature. These amendments are being proposed to further the goals of the Market Order Spread Protection rule.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) so that the Exchange may amend its rule text to reflect the impact of pricing due to trade-through



and locked and crossed market restrictions. The Exchange believes that it is important to correct the rule text to provide Participants with the correct information about the function of the Market Order Spread Protection feature.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. Proposed rule text.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-BX-2015-074)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NASDAQ OMX BX, Inc. Relating to Market Order Spread Protection

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 20, 2015, NASDAQ OMX BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the BX rules at Chapter VI, Section 6, entitled “Acceptance of Quotes and Orders,” specifically at Section 6(c) concerning Market Order Spread Protection.

The text of the proposed rule change is available on the Exchange’s Website at <http://nasdaqomxbx.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to amend Chapter VI, Section 6 entitled “Acceptance of Quotes and Orders,” specifically, at paragraph (c) related to Market Order Spread Protection. This feature was adopted in 2012.<sup>3</sup> The Market Order Spread Protection was designed to protect Market Orders<sup>4</sup> from being executed in very wide markets. This feature is not optional and is set at the same threshold for all options traded on BX. The Market Order Spread Protection is applicable to all Participants submitting Market Orders.

At this time, the Exchange is proposing to amend Section 6(c) which currently states, “System Orders that are Market Orders will be rejected if the NBBO is wider than

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<sup>3</sup> See Securities Exchange Act Release No. 67256 (June 26, 2012), 77 FR 39277 (July 2, 2012) (SR-BX-2012-030) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, Relating to the Establishment of a New Options Market, NASDAQ OMX BX Options).

<sup>4</sup> “Market Orders” are orders 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. See BX Rules at Chapter VI, Section 1(e)(5).

a preset threshold at the time the order is received by the System.” The Exchange proposes to amend this sentence as follows: “System Orders that are Market Orders will be rejected if the *best of the NBBO and the internal market BBO*<sup>5</sup> (the “Reference BBO”) is wider than a preset threshold at the time the order is received by the System.” The Exchange is amending this rule text to account for orders which would lock or cross another market,<sup>6</sup> could result in non-displayed pricing and would result in the internal market BBO being better than the NBBO.

The current rule text does not reflect the possibility that orders will be re-priced to the current national best offer (for bids) or the current national best bid (for offers) and displayed at one minimum price variance above (for offers) or below (for bids) the national best price. The proposed rule text amends the current rule text to account for the results of repricing.

This rule change will correct the existing rule text to reflect current practice which accounts for repricing due to trade-through and locked and crossed market restrictions.<sup>7</sup> Participants were notified via an Options Trader Alert of this rule text error.<sup>8</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>10</sup> in particular, in that

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<sup>5</sup> Best Bid or Best Offer on BX.

<sup>6</sup> Options Order Protection and Locked and Crossed Market Rules are located in Chapter XII of BX Rules. In the event of a locked and crossed market, the BBO will be repriced and displayed in accordance with BX Rules at Chapter VI, Section 7(b)(3)(C).

<sup>7</sup> See Chapter XII of BX Rules.

<sup>8</sup> See Options Regulatory Alert 2015-28 dated September 4, 2015.

it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by amending the rule text to reflect the impact of repricing due to trade-through and locked and crossed market restrictions.

Amending the current BX rule text for Market Order Spread Protection to account for repricing due to trade-through and locked and crossed market restrictions would provide Participants with the expected results of the Market Order Spread Protection feature. The Exchange believes that it is consistent with the Act to amend the rule text to reflect the possibility that orders will be re-priced to the current national best offer (for bids) or the current national best bid (for offers) and displayed at one minimum price variance above (for offers) or below (for bids) the national best price.

The Exchange believes that the amendment to the Market Order Spread Protection language does not otherwise create an impediment to a free and open market because the repricing due to trade throughs and locked and crossed markets exists today and serve to protect against trading through or locking or crossing another market. This proposal reflects the impact of repricing due to trade-through and locked and crossed market restrictions on the Market Order Spread Protection feature.

By reflecting the proper rule text to account for trade-through and locked and crossed market restrictions, the Exchange is providing Participants with additional information with which to anticipate the impact of the Market Order Spread Protection feature.

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<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposal to amend the Market Order Spread Protection rule text to account repricing due to trade-through and locked and crossed market restrictions creates an undue burden on competition because it will serve to provide Participants with greater information to anticipate the impact of the Market Order Spread Protection feature. Today, Participants' orders are repriced due to trade-through and locked and crossed market restrictions. The purpose of this rule change is to protect market orders resting on the Order Book when the market is wide. This feature will be applied in a similar manner to all Participants on BX.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and by its terms does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)<sup>11</sup> of the Act and Rule 19b-4(f)(6) thereunder.<sup>12</sup>

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: necessary or appropriate in the public interest; for the protection of investors; or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2015-074 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BX-2015-074. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-BX-2015-074 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Robert W. Errett  
Deputy Secretary

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<sup>13</sup> 17 CFR 200.30-3(a)(12).



**EXHIBIT 5**

*New text is underlined.*

**NASDAQ OMX BX Rules**

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**Options Rules**

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**Chapter VI Trading Systems**

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**Sec. 6 Acceptance of Quotes and Orders**

All bids or offers made and accepted on BX Options in accordance with the BX Options Rules shall constitute binding contracts, subject to applicable requirements of the Rules of the Exchange and the Rules of the Clearing Corporation.

(a) and (b) No change.

(c) Market Order Spread Protection. System Orders that are Market Orders will be rejected if the best of the NBBO and the internal market BBO (the “Reference BBO”) is wider than a preset threshold at the time the order is received by the System.

(d) No change.

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