

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

Rules of Nasdaq BX

* * * * *

7023. BX TotalView**(a) BX TotalView Entitlement**

The BX TotalView entitlement allows a subscriber to see all individual Nasdaq BX Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq BX Equities System.

(1) Except as provided elsewhere in this rule, for the BX TotalView entitlement there shall be a \$20 monthly charge for each Subscriber of BX TotalView for Nasdaq issues and a \$20 monthly charge for each Subscriber of BX TotalView for NYSE and regional issues for display usage or non-display usage not based upon Direct Access.

(2) Distributors shall pay a monthly fee of \$55 for each Professional Subscriber for non-display usage of BX TotalView for all issues based upon Direct Access.

(3)[(2)] As an alternative to (a)(2)[1]), a market participant may purchase an enterprise license at a rate of \$20,000[16,000] per month for internal use of non-display data, based upon Direct Access. The enterprise license entitles a distributor to provide BX TotalView to an unlimited number of non-display devices within its firm.

(4)[(3)] Free-Trial Offers

(A) – (B) No change.

For the period of any waiver, the BX TotalView fees of \$20 or \$55 per Subscriber per month, as applicable, shall be waived.

(b) – (c) No change.

* * * * *