

EXHIBIT 5

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

Nasdaq BX, Inc. Rules

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Options 7 Pricing Schedule**Section 1 General Provisions**

BX Options Participants may be subject to the Charges for Membership, Services and Equipment in the Equity 7 Rules, General 8, Sections 1–2, as well as the fees in this Options 7. For purposes of assessing fees and paying rebates, the following references should serve as guidance.

The term "**Customer**" or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in [Chapter I]Options 1, Section 1(a)(48)).

The term "**BX Options Market Maker**" or ("M") is a Participant that has registered as a Market Maker on BX Options pursuant to [Chapter VII, Section 2]Options 2, Section 1, and must also remain in good standing pursuant to [Chapter VII, Section 4]Options 2, Section 9. In order to receive Market Maker pricing in all securities, the Participant must be registered as a BX Options Market Maker in at least one security.

The term "**Lead Market Maker**" or ("LMM") applies to a registered BX Options Market Maker that is approved pursuant to [Chapter VII, Section 13]Options 2, Section 3 to be the LMM in an options class (options classes).

The term "**Non-BX Options Market Maker**" or ("O") is a registered market maker on another options exchange that is not a BX Options Market Maker. A Non-BX Options Market Maker must append the proper Non-BX Options Market Maker designation to orders routed to BX Options.

The term "**Firm**" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

The term "**Professional**" or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to [Chapter I]Options 1, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

The term "**Broker-Dealer**" or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term "**Common Ownership**" shall mean Participants under 75% common ownership or control. Common Ownership shall apply to all pricing in Options 7, Section 2 for which a volume threshold or volume percentage is required to obtain the pricing.

(a) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by BX depends upon the volume of an Options Participant's activity, an Options Participant may request that BX aggregate its activity with the activity of its affiliates.

(1) An Options Participant requesting aggregation of affiliate activity shall be required to certify to BX the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform BX immediately of any event that causes an entity to cease to be an affiliate. BX shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. BX shall approve a request unless it determines that the certification is not accurate.

(2) If two or more Options Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by BX shall be deemed to be effective as of the first day of that month. If two or more Options Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by BX shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided, by BX depends upon the volume of an Options Participant's activity, references to an entity (including references to a "Options Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of options pricing, the term "affiliate" of an Options Participant shall mean any Options Participant under 75% common ownership or control of that Options Participant.

The term "**Appointed MM**" is a BX Options Market Maker who has been appointed by an Order Flow Provider ("OFP") for purposes of qualifying as an Affiliated Entity. An OFP is a Participant that submits orders, as agent or principal, to the Exchange.

The term "**Appointed OFP**" is an OFP who has been appointed by a BX Options Market Maker for purposes of qualifying as an Affiliated Entity.

The term "**Affiliated Entity**" is a relationship between an Appointed MM and an Appointed OFP for purposes of aggregating eligible volume for pricing in Options 7, Section 2(1) for which a volume threshold or volume percentage is required to qualify for higher rebates or lower fees. BX Options Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing in Options 7, Section 2(1). Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually. Participants under Common Ownership may not qualify as a counterparty comprising an Affiliated Entity. Each Participant may qualify for only one (1) Affiliated Entity relationship at any given time.

The term "**Joint Back Office**" or "**JBO**" applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer as of September 1, 2014. A JBO participant is a Participant that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed in [Chapter XIII, Section 5]Options 6D, Section 4.

With respect to Options 7, Sections 2(1) and (2) the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

[Section 1]Collection of Exchange Fees and Other Claims-BX Options

Each BX Options Participant, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to [Rule 1002(c)(1)]General 2, Section 2. If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

Section 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)

	Customer	<u>Lead Market Maker</u>	BX Options Market Maker	Non-Customer¹	Firm
Penny Symbols:					
Rebate to Add Liquidity	#	<u>\$0.11²</u>	\$0.10 ²	N/A	N/A
Fee to Add Liquidity	#	<u>\$0.38³</u>	\$0.39 ³	\$0.45	\$0.45
Rebate to Remove Liquidity	#	<u>N/A</u>	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	#	#	\$0.46	\$0.46
Non-Penny Symbols:					
Rebate to Add Liquidity	*	<u>N/A</u>	N/A	N/A	N/A
Fee to Add Liquidity	*	<u>\$0.50/\$0.95⁴</u>	\$0.50/\$0.95 ⁴	\$0.98	\$0.98
Rebate to Remove Liquidity	*	<u>N/A</u>	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	<u>*</u>	*	\$0.89	\$0.89

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

² The Rebate to Add Liquidity will be paid to a BX Options Market Maker or a Lead Market Maker only when the BX Options Market Maker or Lead Market Maker is contra to a Non-Customer, Firm, [or] BX Options Market Maker, or Lead Market Maker.

³ The Fee to Add Liquidity will be assessed to a BX Options Market Maker or a Lead Market Maker only when the BX Options Market Maker or Lead Market Maker is contra to a Customer.

⁴ The higher Fee to Add Liquidity will be assessed to a BX Options Market Maker or a Lead Market Maker only when the BX Options Market Maker or Lead Market Maker is contra to a Customer.

Penny Symbols Tier Schedule

		Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee To Remove Liquidity
When:		Customer	Customer	Customer	<u>Lead Market Maker or BX Options Market Maker</u>	<u>Lead Market Maker or BX Options Market Maker</u>
Trading with:	Non-Customer, <u>Lead Market Maker, BX Options Market Maker, or Firm</u>		Customer	Non-Customer, <u>Lead Market Maker, BX Options Market Maker, Customer, or Firm</u>	Customer	Non-Customer, <u>Lead Market Maker, BX Options Market Maker, or Firm</u>
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	\$0.10	\$0.39	\$0.25	\$0.39	\$0.46

per month.					
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

* Non-Penny Symbols Tier Schedule

	Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee To Remove Liquidity
				<u>Lead Market Maker or BX</u>	<u>Lead Market Maker or BX</u>
When:	Customer	Customer	Customer	Options Market Maker	Options Market Maker
Trading with:	Non-Customer, <u>Lead Market Maker, BX</u> Options Market Maker, or Firm	Customer	Non-Customer, <u>Lead Market Maker, BX</u> Options Market Maker, Customer, or Firm	Customer	Non-Customer, <u>Lead Market Maker, BX</u> Options Market Maker, or Firm
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	\$0.10	\$0.85	\$0.80	\$0.89	\$0.89

		Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee To Remove Liquidity
	When:	Customer	Customer	Customer	Options Market Maker	Options Market Maker
					<u>Lead Market Maker or BX</u>	<u>Lead Market Maker or BX</u>
	0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month. Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month					
Tier 3		\$0.20	\$0.85	\$0.80	\$0.60	\$0.89

(2) Opening Cross

All orders executed in the Opening Cross:

Customer orders will receive the Rebate to Remove Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer (in which case no Fee to Remove Liquidity is assessed and no Rebate to Remove Liquidity is received). [Professionals]Lead Market Makers, BX Options Market Makers, Non-Customers, and Firms [Broker-Dealers and Non-BX Options Market Makers] will be assessed the Fee to Remove Liquidity during the Exchange's Opening Cross.

(3) Fees for routing contracts to markets other than the BX Options Market shall be assessed as follows:

- Non-Customer** • \$0.99 per contract to any options exchange.
- Customer** • Routing Fees to NOM and PHLX: \$0.13 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.
- Routing Fees to all other options exchanges: \$0.23 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be \$0.13.

(4) Fees for execution of contracts on the BX Options Market that generate an order exposure alert per BX Options 5, Section 4:

Fees and Rebates (per executed contract)

	Customer	<u>Lead Market Maker</u>	BX Options Market Maker	Non-Customer ¹
Penny Symbols:				
Rebate for Order triggering order exposure alert:	\$0.34	<u>\$0.00</u>	\$0.00	\$0.00
Fee for Order responding to order exposure alert:	\$0.39	<u>\$0.39</u>	\$0.39	\$0.45
Non-Penny Symbols:				
Rebate for Order triggering order exposure alert:	\$0.70	<u>\$0.00</u>	\$0.00	\$0.00
Fee for Order responding to order exposure alert:	\$0.85	<u>\$0.85</u>	\$0.85	\$0.89

(5) Fees and rebates for BX Price Improvement Auction ("PRISM")

Fees and rebates (per contact)

Submitted PRISM	Responded to PRISM Auction	PRISM Order Traded With PRISM Response
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Type of Market Participants	Agency Order	Order fee		rebate		
		Contra-Side Order	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes
Customer	\$0.00	\$0.00	\$0.49	\$0.94	\$0.35	\$0.70
<u>Lead Market Maker</u>	<u>\$0.30</u>	<u>\$0.05</u>	<u>\$0.49</u>	<u>\$0.94</u>	<u>\$0.00</u>	<u>\$0.00</u>
BX Options Market Maker	\$0.30	\$0.05	\$0.49	\$0.94	\$0.00	\$0.00
Non-Customer	\$0.30	\$0.05	\$0.49	\$0.94	\$0.00	\$0.00

BX will apply the rebate to market participants that submitted a PRISM Order pursuant to a PRISM Auction and the PRISM Order traded with PRISM Response. The Agency Order fee for Submitted PRISM Order will be applicable to any contract(s) for which a rebate is provided for PRISM Order Traded with PRISM Response.

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