

EXHIBIT 5

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

Rules of Nasdaq BX

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Equity Rules

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Equity 7: Pricing Schedule

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Section 115. Ports and other Services.

The following charges are assessed by the Exchange for ports to establish connectivity to the Nasdaq BX Equities Market, as well as ports to receive data from the Nasdaq BX Equities Market:

OUCH	\$500/port/month
FIX Trading Port (FIX and FIX Lite (FLITE))	\$500/port/month
RASH	\$500/port/month
Multicast TotalView-ITCH (software-based)	\$1,000/port/month
TCP ITCH data feed	\$750/port/month
DROP	\$500/port/month
Trading Ports used in Test Mode	\$100/port/month
Data Retransmission Port	No charge
Disaster recovery port (OUCH, FIX Trading Port, RASH, and DROP)	\$25/port/month
Disaster recovery port (all other ports)	No charge

- Remote Multicast ITCH Wave Ports:

Mahwah, NJ: \$5,000 for installation and then \$7,500 per month;

All others: \$2,500 for installation and then \$5,000 per month.

These fees are subject to a 30-day testing period during which otherwise applicable fees are waived, and a one-year minimum purchase period.

- TradeInfo BX is available to Members for a fee of \$95 per user per month.

† Fees are [assessed in full month increments under this section, and thus are not prorated.]prorated for the first month of service under this section. Upon cancellation, participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

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Options Rules

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Options 7: Pricing Schedule

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Section 3 BX Options Market - Ports and other Services

The below charges are assessed by BX for connectivity to the BX Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are [assessed in full month increments and are not prorated.]prorated for the first month of service under this section. Upon cancellation, participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

(i) The following order and quote protocols are available on BX:

(1) FIX Port Fee¹	\$650 per port, per month, per account number
(2) SQF Port Fee	\$500 per port, per month
(3) SQF Purge Port Fee	\$500 per port, per month

(ii) The following order and execution information is available to Participants.

(1) CTI Port Fee¹	\$650 per port, per month
(2) FIX DROP Port Fee¹	\$650 per port, per month

(iii) The following data ports fees apply in connection with data subscriptions pursuant to BX Rules at Options 7, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-BX Participants and BX Participants.

- (1) **BX Depth Port Fee**¹ \$650 per port, per month
 (2) **BX TOP Port Fee**¹ \$650 per port, per month

¹The maximum monthly fees in the aggregate for FIX Port, CTI Port, FIX DROP Port, BX Depth Port and BX TOP Port Fees will be \$7,500

(iv) Other ports:

- Disaster Recovery Port Fee for ports in subsections (i) - (iii)** \$0 per port, per month
Nasdaq Testing Facility Port Fee¹ \$0 per port, per month

¹The Nasdaq Testing Facility Port Fee is applicable to all ports within this Section 3.

(v) Access and Redistribution Fee

(1) Definitions: For purposes of this Section:

(A) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(B) The term "Extranet Provider" shall mean any entity that has signed the Exchange Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(C) The term "Distributor" shall have the meaning set forth in Equity 7, Section 119(b).

(2) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for

the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(3) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2 to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive Exchange market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(4) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this Section, consolidated data is data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

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