

EXHIBIT 5

New text underlined; deleted text in brackets.

Nasdaq BX, Inc. Rules

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Options Rules

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Options 7 Pricing Schedule

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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 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 Options 2, Section 1, and must also remain in good standing pursuant to 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 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 “**Non-Customer**” shall include a Professional, Broker-Dealer and Non-BX Options Market Maker.

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

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Section 2 BX Options Market-Fees and Rebates

The following [charges]pricing shall apply to the use of the order execution and routing services of the BX Options market for all securities.

(1) Fees and rebates for Execution of Contracts on the BX Options Market:

<u>Penny Symbols</u>		
<u>Market Participant</u>	<u>Maker Rebate</u>	<u>Taker Fee</u>
<u>Lead Market Maker</u>	<u>(0.29)²</u>	<u>\$0.46</u>
<u>Market Maker</u>	<u>(0.25)²</u>	<u>\$0.46</u>
<u>Non-Customer</u>	<u>(0.12)</u>	<u>\$0.46</u>
<u>Firm</u>	<u>(0.12)</u>	<u>\$0.46</u>
<u>Customer</u>	<u>(\$0.30)</u>	<u>\$0.46¹</u>
<u>Non-Penny Symbols</u>		
	-	-
<u>Market Participant</u>	<u>Maker Rebate / Fee</u>	<u>Taker Fee</u>
<u>Lead Market Maker</u>	<u>(0.45)</u>	<u>\$1.10</u>
<u>Market Maker</u>	<u>(0.40)</u>	<u>\$1.10</u>
<u>Non-Customer</u>	<u>\$0.45</u>	<u>\$1.10</u>
<u>Firm</u>	<u>\$0.45</u>	<u>\$1.10</u>
<u>Customer</u>	<u>(\$0.90)</u>	<u>\$0.65</u>

1. Customer Taker Fee will be \$0.26 per contract for trades which remove liquidity in SPY.

2. The Maker Rebate for Lead Market Makers and Market Makers in SPY will be \$0.22 per contract. The Maker Rebate for Lead Market Makers and Market Makers in AAPL, IWM, GLD, QQQ, SLV, and TSLA will be \$0.42 per contract.

[Fees and Rebates (per executed contract)]

	Customer	Lead Market Maker	BX Options Market Maker	Non-Customer¹	Firm
Penny					

Symbols:

Rebate to Add Liquidity	#	\$0.11 ²	\$0.10 ²	N/A	N/A
Fee to Add Liquidity	#	\$0.38 ³	\$0.39 ³	\$0.45	\$0.45
Rebate to Remove Liquidity	#	N/A	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	#	#	\$0.46	\$0.46
Non-Penny Symbols:					
Rebate to Add Liquidity	*	N/A	N/A	N/A	N/A
Fee to Add Liquidity	*	\$0.50/\$0.95 ⁴	\$0.50/\$0.95 ⁴	\$0.98	\$0.98
Rebate to Remove Liquidity	*	N/A	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	*	*	\$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, 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 Customer	Fee to Add Liquidity Customer	Rebate to Remove Liquidity Customer	Fee to Remove Liquidity Lead Market Maker or BX Options Market Maker	Fee To Remove Liquidity Lead Market Maker or BX Options Market Maker
	When:					
	Trading with:	Non-Customer, Lead Market Maker, BX Options Market Maker, or Firm	Customer	Non-Customer, Lead Market Maker, BX Options Market Maker, Customer, or Firm	Customer	Non-Customer, Lead Market Maker, BX 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	\$0.39	\$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	\$0.10	\$0.39	\$0.25	\$0.39	\$0.46

	ADV contracts 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
	When:	Customer	Customer	Customer	Lead Market Maker or BX Options Market Maker	Lead Market Maker or BX Options Market Maker
	Tradingwith:	Non-Customer, Lead Market Maker, BX Options Market Maker, or Firm	Customer	Non-Customer, Lead Market Maker, BX Options Market Maker, Customer, or Firm	Customer	Non-Customer, Lead Market Maker, BX Options Market Maker, or Firm
Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV	\$0.00	\$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	Lead Market Maker or BX Options Market Maker	Lead Market Maker or BX Options Market Maker
	contracts per month.					
Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.	\$0.10	\$0.85	\$0.80	\$0.89	\$0.89
Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.85	\$0.80	\$0.60	\$0.89]

(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	Lead Market Maker	BX Options Market Maker	Non-Customer ^[1]
Penny Symbols:				
Rebate for Order	\$0.34	\$0.00	\$0.00	\$0.00

**triggering order
exposure alert:**

Fee for Order responding to order exposure alert:	\$0.39	\$0.39	\$0.39	\$0.45
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Non-Penny Symbols:

Rebate for Order triggering order exposure alert:	\$0.70	\$0.00	\$0.00	\$0.00
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Fee for Order responding to order exposure alert:	\$0.85	\$0.85	\$0.85	\$0.89
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