

**EXHIBIT 5**

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

**Rules of Nasdaq BX**

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**7018. Nasdaq BX Equities System Order Execution and Routing**

(a) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq BX Equities System by members for all securities priced at \$1 or more per share that it trades. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. As used in this rule, "price improvement" shall mean instances when the accepted price of an order differs from the executed price of an order.

Credit for entering order that accesses liquidity in the Nasdaq BX Equities System:

Order that receives price improvement and executes against an order with a Non-displayed price: \$0.0000 per share executed

Order with Midpoint pegging that removes liquidity: \$0.0000 per share executed

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that accesses liquidity equal to or exceeding 0.10 % of total Consolidated Volume during a month: \$0.0017 per share executed

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and

execute against an order with a Non-displayed price) entered by a member that accesses liquidity equal to or exceeding 0.075% of total

Consolidated Volume during month:

Order that accesses liquidity in securities in Tapes A and C (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that: (i) accesses liquidity equal to or exceeding 0.20% of total Consolidated Volume during a month; and (ii) accesses 20% more liquidity as a percentage of Consolidated Volume than the member accessed in May 2018:

\$0.0018 per share executed

Order that accesses liquidity in securities in Tape B (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that: (i) accesses liquidity equal to or exceeding 0.20% of total Consolidated Volume during a month; and (ii) accesses 20% more liquidity as a percentage of Consolidated Volume than the member accessed in May 2018:

\$0.0019 per share executed

All other orders: \$0.0001 per share executed

Charge for providing liquidity through the Nasdaq BX Equities System:

Displayed order entered by a member that adds liquidity equal to or exceeding 0.55% of total Consolidated Volume during a month: \$0.0013 per share executed

Displayed order entered by a member \$0.0014 per share executed

that adds liquidity equal to or exceeding 0.25% of total Consolidated Volume during a month:

Displayed order entered by a member \$0.0017 per share executed that adds liquidity equal to or exceeding 0.15% of total Consolidated Volume during a month:

Displayed order entered by a member \$0.0018 per share executed that adds liquidity equal to or exceeding the member's Growth Target. The Growth Target is the liquidity the member added in January 2017 as a percent of total Consolidated Volume plus 0.04% of total Consolidated Volume:

Order with Midpoint pegging entered \$0.0005 per share executed by a member that adds 0.02% of total Consolidated Volume of non-displayed liquidity excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO:

Order with Midpoint pegging entered \$0.0015 per share executed by other member excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO:

Buy (sell) order with Midpoint pegging that receives an execution price that is lower (higher) than the midpoint of the NBBO \$0.00[17]24 per share executed

Non-displayed orders (other than orders with Midpoint pegging) entered by a member that adds 0.06% of total Consolidated Volume of non-displayed liquidity: \$0.0024 per share executed

All other non-displayed orders: \$0.0030 per share executed

All other orders: \$0.0020 per share executed

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