EXHIBIT 5

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

Nasdaq BX, Inc. Rules

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Options 7 Pricing Schedule

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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) – (5) No change.

(6) Removal of Days for Purposes of Pricing Tiers:

> **(i) (A)** Any day that the Exchange announces in advance that it will not be open for trading will be excluded from the options tier calculations set forth in its Pricing Schedule; and **(B)** any day with a scheduled early market close ("Scheduled Early Close") may be excluded from the options tier calculations only pursuant to paragraph (iii) below.

> **(ii)** The Exchange may exclude the following days ("Unanticipated Events") from the options tier calculations only pursuant to paragraph (iii) below, specifically any day that: **(A)** the market is not open for the entire trading day, **(B)** the Exchange instructs Participants in writing to route their orders to other markets, **(C)** the Exchange is inaccessible to Participants during the 30-minute period before the opening of trade due to an Exchange system disruption, or **(D)** the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours.

> **(iii)** If a day is to be excluded as a result of paragraph (i)(B) or (ii) above, the Exchange will exclude the day from any Participant's monthly options tier calculations as follows:

>> **(A)** the Exchange may exclude from the ADV calculation any Scheduled Early Close or Unanticipated Event; and

>> **(B)** the Exchange may exclude from any other applicable options tier calculation provided for in its Pricing Schedule (together with (iii)(A), "Tier Calculations") any Scheduled Early Close or Unanticipated Event.

> provided, in each case, that the Exchange will only remove the day for Participants that would have a lower Tier Calculation with the day included.

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