

EXHIBIT 5

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

By-Laws of Nasdaq BX, Inc.**Article I Definitions**

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(bb) "Non-Industry Director" means a Director (excluding Staff Directors) who is (i) a Public Director; (ii) an officer, director, or employee of an issuer of securities listed on [the Exchange]a national securities exchange operated by the Corporation or one of its affiliates; or (iii) any other individual who would not be an Industry Director.

(cc) "Non-Industry member" means an Exchange Listing and Hearing Review Council member, Exchange Review Council member, or member of any other committee appointed by the Board who is (i) a Public member; (ii) an officer or employee of an issuer of securities listed on [the Exchange]a national securities exchange operated by the Corporation or one of its affiliates; or (iii) any other individual who would not be an Industry member.

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(gg) "Public Director" means a Director who has no material business relationship with a broker or dealer, the Corporation or its affiliates, or FINRA. For the avoidance of doubt, a director of an issuer of securities listed on a national securities exchange operated by the Corporation or one of its affiliates shall not be precluded from being considered a "Public Director" solely on the basis of such directorship.

(hh) "Public member" means an Exchange Listing and Hearing Review Council member, Exchange Review Council member, or member of any other committee appointed by the Board who has no material business relationship with a broker or dealer, the Corporation or its affiliates, or FINRA. For the avoidance of doubt, a director of an issuer of securities listed on a national securities exchange operated by the Corporation or one of its affiliates shall not be precluded from being considered a "Public member" solely on the basis of such directorship.

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Article IV Board of Directors

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Section 4.13 Committees Composed Solely of Directors

(a) – (b) No change.

(c) The Board shall appoint a Regulatory Oversight Committee. The Committee shall oversee the adequacy and effectiveness of the Corporation's regulatory and self-regulatory organization responsibilities; assess the Corporation's regulatory performance; and assist the Board and other committees of the Board in reviewing the regulatory plan and the overall effectiveness of the Corporation's regulatory functions. In furtherance of its functions, the Regulatory Oversight Committee shall (A) review the Corporation's regulatory budget and specifically inquire into the adequacy of resources available in the budget for regulatory activities; (B) meet regularly with the Chief Regulatory Officer in executive session; and (C) be informed about the compensation and promotion or termination of the Chief Regulatory Officer and the reasons therefor[e]. The Regulatory Oversight Committee shall consist of at least three members, each of whom shall be a Public Director and an "independent director" as defined in Rule [4200]5605 of the Rules of The Nasdaq Stock Market.

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Article IX Capital Stock

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Section 9.8. Dividends

Subject to the provisions of the Certificate of Incorporation, the Board may, out of funds legally available therefor at any regular or special meeting, declare dividends upon stock of the Corporation as and when they deem appropriate. Notwithstanding the foregoing, (i) the Corporation shall not be required to pay dividends to the stockholder on account of its interest in the Corporation if such dividends would violate the Delaware General Corporation Law or any other applicable law or is otherwise required to fulfill the regulatory functions or responsibilities of the Corporation, and (ii) Regulatory Funds shall not be used for non-regulatory purposes, but rather shall be used to fund the legal, regulatory and surveillance operations of the Corporation, and dividends shall not be paid using Regulatory Funds.

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Article X Miscellaneous Provisions

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Section 10.5 Books and Records

The Board shall keep or cause to be kept within the United States complete and accurate books of account and records with respect to the Corporation's business. The books of the Corporation shall at all times be maintained by the Board. The Corporation's books of account shall be kept using the method of accounting determined by the stockholder. The Corporation's independent auditor shall be an independent public accounting firm selected by the Board. Other than as provided in this Section 10.5 with respect to the Commission, all confidential information pertaining to the self-regulatory

function of the Corporation (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Corporation shall: (i) not be made available to any persons other than to those officers, directors, employees and agents of the Corporation that have a reasonable need to know the contents thereof; (ii) be retained in confidence by the Corporation and the officers, directors, employees and agents of the Corporation; and (iii) not be used for any non-regulatory purposes. Nothing in these By-Laws shall be interpreted as to limit or impede the rights of the Commission to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit and impede the ability of any officers, directors, employees or agents of the Corporation to disclose such confidential information to the Commission.

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