

EXHIBIT 5

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Rules of Nasdaq BX

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Equity 7 Pricing Schedule

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Section 118. 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:

	Tape A	Tape B	Tape C
Order that receives price improvement and executes against an order with a Non-displayed price:	\$0.0000 per share executed	\$0.0000 per share executed	\$0.0000 per share executed
Order with Midpoint pegging that removes liquidity:	\$0.0000 per share executed	\$0.0000 per share executed	\$0.0000 per share executed
<u>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: (i) whose combined liquidity removing and adding</u>	<u>\$0.0029 per share executed</u>	<u>\$0.0029 per share executed</u>	<u>\$0.0028 per share executed</u>

activities equal or exceed 0.225% of total Consolidated Volume during a month; and (ii) adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:

<u>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: (i) accesses liquidity equal to or exceeding 0.08% of total Consolidated Volume during a month; and (ii) adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:</u>	<u>\$0.0026 per share executed</u>	<u>\$0.0026 per share executed</u>	<u>\$0.0025 per share executed</u>
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<u>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: (i) accesses liquidity equal to or exceeding 0.05% of total Consolidated Volume during a month; and (ii) adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:</u>	<u>\$0.0021 per share executed</u>	<u>\$0.0021 per share executed</u>	<u>\$0.0020 per share executed</u>
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<u>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 adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:</u>	<u>\$0.0015 per share executed</u>	<u>\$0.0015 per share executed</u>	<u>\$0.0014 per share executed</u>
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[Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that	[\$0.0031 per share executed]	[\$0.0031 per share executed]	[\$0.0017 per share executed]
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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 0.225% of total Consolidated Volume during a month; (ii) accesses liquidity in Securities in Tape C equal to or exceeding 0.045% of total Consolidated Volume during a month; and (iii) adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:]

[Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that	[\$0.0028 per share executed]	[\$0.0028 per share executed]	[\$0.0015 per share executed]
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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 0.11% of total Consolidated Volume during a month; (ii) accesses liquidity in Securities in Tape C equal to or exceeding 0.025% of total Consolidated Volume during a month; and (iii) adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:]

[Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that	[\$0.0026 per share executed]	[\$0.0026 per share executed]	[\$0.0010 per share executed]
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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 0.08% of total Consolidated Volume during a month; (ii) accesses liquidity in Securities in Tape C equal to or exceeding 0.020% of total Consolidated Volume during a month; and (iii) adds liquidity equal to or exceeding an average

daily volume of 50,000 shares in a month:]

[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 adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:]	[\$0.0018 per share executed]	[\$0.0018 per share executed]	[\$0.0005 per share executed]
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Charge for entering order that accesses liquidity in the Nasdaq BX Equities System:

	Tape A	Tape B	Tape C
Charge for order (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) that accesses liquidity entered by a member that does not add at least an average daily volume of 50,000 shares to the Exchange during a month:	\$0.000[5]7 per share executed	\$0.000[5]7 per share executed	\$0.000[5]7 per share executed

Charge for providing liquidity through the Nasdaq BX Equities System:

	Tape A	Tape B	Tape C
<u>Displayed order entered by a member that adds liquidity equal to or exceeding 0.25% of total Consolidated Volume during a month:</u>	<u>\$0.0024 per share executed</u>	<u>\$0.0024 per share executed</u>	<u>\$0.0024 per share executed</u>
<u>Displayed order entered by a member that adds liquidity equal to or exceeding 0.15% of total Consolidated Volume during a month:</u>	<u>\$0.0026 per share executed</u>	<u>\$0.0026 per share executed</u>	<u>\$0.0026 per share executed</u>
<u>Displayed order entered by a member that adds liquidity equal to or exceeding 0.07% of total Consolidated Volume during a</u>	<u>\$0.0028 per share executed</u>	<u>\$0.0028 per share executed</u>	<u>\$0.0028 per share executed</u>

month:

[Displayed order entered by a member that: (i) adds liquidity equal to or exceeding 0.17% of total Consolidated Volume and (ii) adds liquidity equal to or exceeding 0.025% of total Consolidated Volume in securities in Tape B during a month:]	[\$0.0025 per share executed]	[\$0.0025 per share executed]	[N/A]
[Displayed order entered by a member that: (i) adds liquidity equal to or exceeding 0.08% of total Consolidated Volume and (ii) adds liquidity equal to or exceeding 0.020% of total Consolidated Volume in securities in Tape B during a month:]	[\$0.0029 per share executed]	[\$0.0029 per share executed]	[N/A]
[Displayed order entered by a member that: (i) adds liquidity equal to or exceeding 0.17% of total Consolidated Volume and (ii) adds liquidity equal to or exceeding 0.12% of total Consolidated Volume in securities in Tape C during a month:]	[N/A]	[N/A]	[\$0.0012 per share executed]
[Displayed order entered by a member that: (i) adds liquidity equal to or exceeding 0.12% of total Consolidated Volume and (ii) adds liquidity equal to or exceeding 0.07% of total Consolidated Volume in securities in Tape C during a month:]	[N/A]	[N/A]	[\$0.0014 per share executed]
[Displayed order entered by a member that: (i) adds liquidity equal to or exceeding 0.08% of total Consolidated Volume and (ii) adds liquidity equal to or exceeding 0.025% of total Consolidated Volume in securities in Tape C during a month:]	[N/A]	[N/A]	[\$0.0017 per share executed]
Order with Midpoint pegging entered by a member that adds 0.02% of total Consolidated Volume of non-displayed	\$0.0005 per share executed	\$0.0005 per share executed	\$0.0005 per share executed

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 by other member excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO:	\$0.0015 per share executed	\$0.0015 per share executed	\$0.0015 per share executed
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Buy (sell) order with Midpoint pegging that receives an execution price that is lower (higher) than the midpoint of the NBBO:	\$0.0030 per share executed	\$0.0030 per share executed	\$0.0030 per share executed
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Non-displayed orders (other than orders with Midpoint pegging) entered by a member that adds liquidity equal to or exceeding 0.25% total Consolidated Volume during a month:	\$0.0028 per share executed	\$0.0028 per share executed	\$0.0028 per share executed
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All other non-displayed orders:	\$0.0030 per share executed	\$0.0030 per share executed	\$0.0030 per share executed
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All other orders:	\$0.0030 per share executed	\$0.0030 per share executed	\$0.00[2]30 per share executed
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(b) – (e) No change.

(f) Qualified Market Maker ("QMM") Program

(1) General QMM Requirements. A member may be designated as a QMM if the member (i) quotes at the NBBO at least [25%]a specified percentage of the time (as set forth in subsection (f)(2)) during Market Hours in an average of at least [400]a specified number of securities (as set forth in subsection (f)(2)) per day during a month , and (ii) provides add volume of at least [0.125%]a specified percentage (as set forth in subsection (f)(2)) of total Consolidated Volume during a month. For purposes of this rule, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, the Exchange will determine the number of securities in which each of a member's MPIDs satisfied the [25%] NBBO quoting requirement. The Exchange will aggregate all of a member's MPIDs to determine the number of securities for purposes of the [25%] NBBO quoting requirement. To qualify for QMM designation,

the member must meet the requirement for an average of [400]the specified number of securities (as set forth in subsection (f)(2)) per day over the course of the month.

[(2) The Exchange will charge a fee of \$0.0016 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity.]

(2) Discounts Applicable to QMMs

(i) To the extent that the Exchange designates a member to be a QMM because it quotes at the NBBO at least 25% of the time during Market Hours in an average of at least 400 securities per day during a month and provides add volume of at least 0.07% of total Consolidated Volume during a month, then the Exchange will provide the QMM with a discount of \$0.0001 per share executed with respect to the fees that the QMM otherwise incurs, pursuant to Section 118(a) herein, for entering displayed orders in securities priced at \$1 or more that provide liquidity to the Exchange.

(ii) To the extent that the Exchange designates a member to be a QMM because it quotes at the NBBO at least 25% of the time during Market Hours in an average of at least 750 securities per day during a month and provides add volume of at least 0.15% of total Consolidated Volume during a month, then the Exchange will provide the QMM with a discount of \$0.0002 per share executed with respect to the fees that the QMM otherwise incurs, pursuant to Section 118(a) herein, for entering displayed orders in securities priced at \$1 or more that provide liquidity to the Exchange. This discount will be in lieu of the QMM discount described above in subparagraph (f)(2)(i) of this section.

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