

**EXHIBIT 5**

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

**Rules of Nasdaq BX**

\* \* \* \* \*

**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.

\* \* \* \* \*

**Charge for providing liquidity through the Nasdaq BX Equities System:**

	Tape A	Tape B	Tape C
Displayed order entered by a member that adds liquidity equal to or exceeding 0.25% of total Consolidated Volume during a month:	\$0.0024 per share executed	\$0.0024 per share executed	\$0.0024 per share executed
Displayed order entered by a member that adds liquidity equal to or exceeding 0.175% of total Consolidated Volume during a month:	\$0.0025 per share executed	\$0.0025 per share executed	\$0.0025 per share executed
Displayed order entered by a member that adds liquidity equal to or exceeding 0.11% of total Consolidated Volume during a month:	\$0.0026 per share executed	\$0.0026 per share executed	\$0.0026 per share executed
Displayed order entered by a member that adds liquidity equal to or exceeding	\$0.0028 per share	\$0.0028 per share	\$0.0028 per share

0.07% of total Consolidated Volume executed executed executed  
during a month:

Order with Midpoint pegging entered by \$0.0005 \$0.0005 \$0.0005  
a member that adds 0.02% of total per share per share per share  
Consolidated Volume of non-displayed executed executed 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 \$0.0015 \$0.0015 \$0.0015  
other member excluding a buy (sell) per share per share per share  
order that receives an execution price executed executed executed  
that is lower (higher) than the midpoint  
of the NBBO:

Buy (sell) order with Midpoint pegging \$0.0030 \$0.0030 \$0.0030  
that receives an execution price that is per share per share per share  
lower (higher) than the midpoint of the executed executed executed  
NBBO:

Non-displayed orders (other than orders \$0.0028 \$0.0028 \$0.0028  
with Midpoint pegging) entered by a per share per share per share  
member that adds and removes liquidity executed executed executed  
equal to or exceeding 0.225% total  
Consolidated Volume during a month:

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

All other orders: \$0.0030 \$0.0030 \$0.0030  
per share per share per share  
executed executed executed

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