

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq BX, Inc. Rules

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Options 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) Fees for Execution of Contracts on the BX Options Market:

Fees and Rebates (per executed contract)

		Customer BX Options Market Maker	Non- Customer¹	Firm
Penny [Pilot Options]<u>Symbols</u> (Excluding Options in Select Symbols):				
Rebate to Add Liquidity	#	\$0.10 ²	N/A	N/A
Fee to Add Liquidity	#	\$0.39 ³	\$0.45	\$0.45
Rebate to Remove Liquidity	#	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	#	\$0.46	\$0.46
Non-Penny [Pilot Options]<u>Symbols</u>:				
Rebate to Add Liquidity	*	N/A	N/A	N/A
Fee to Add Liquidity	*	\$0.50/\$0.95 ⁵	\$0.98	\$0.98
Rebate to Remove Liquidity	*	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	*	\$0.89	\$0.89

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Penny [Pilot Options]Symbols Tier Schedule (excluding Select Symbols Options)

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* Non-Penny [Pilot Options]Symbols Tier Schedule

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(2) Opening Cross

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Fees and Rebates (per executed contract)

	Customer	BX Options Market Maker	Non- Customer¹
Penny [Pilot Options] <u>Symbols</u>:			
Rebate for Order triggering order exposure alert:	\$0.34	\$0.00	\$0.00
Fee for Order responding to order exposure alert:	\$0.39	\$0.39	\$0.45
Non-Penny [Pilot Option] <u>Symbols</u>:			
Rebate for Order triggering order exposure alert:	\$0.70	\$0.00	\$0.00
Fee for Order responding to order exposure alert:	\$0.85	\$0.85	\$0.89

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Section 3 BX Options Market - Ports and other Services

The below charges are assessed by BX for connectivity to the BX Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

(i) The following order and quote protocols are available on BX:

[During the month of August 2019] From August 10, 2020 through September 30, 2020, BX Participants will be required to transition from current [FIX]SQF Ports and SQF Purge Ports to new [FIX Ports] SQF Ports and SQF Purge Ports in conjunction with a technology infrastructure migration. BX will not assess [a FIX Port]SQF Port and SQF Purge Port Fees for any new duplicative [FIX Ports]SQF Ports and SQF Purge Ports acquired as part of the transition [during the month of August 2019] from August 10, 2020 through September 30, 2020. BX will assess the [FIX Port Fee]SQF Port and SQF Purge Port Fees to legacy [FIX Ports]SQF Ports and SQF Purge Ports [during August 2019] from August 10, 2020 through September 30, 2020. BX will sunset legacy [FIX Ports]SQF Ports and SQF Purge Ports by [August 31, 2019] October 1, 2020. [In September 2019,]BX will assess Participants the [FIX Port Fee]SQF Port and SQF Purge Port Fees to new [FIX]SQF Port and SQF Purge Ports in October 2020.

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| (1) FIX Port Fee¹ | \$650 per port, per month, per account number |
| (2) SQF Port Fee | \$500 per port, per month |
| (3) SQF Purge Port Fee | \$500 per port, per month |

(ii) The following order and execution information is available to Participants.

[During the month of August 2019]From August 10, 2020 through September 30, 2020, BX Participants will be required to transition from current CTI Ports and FIX DROP Ports to new CTI Ports and FIX DROP Ports in conjunction with a technology infrastructure migration. BX will not assess CTI Port and FIX DROP Port Fees for any new duplicative CTI Port or FIX DROP Ports acquired as part of the transition [during the month of August 2019]from August 10, 2020 through September 30, 2020. BX will assess the CTI Port and FIX DROP Port Fees to legacy CTI Ports and FIX DROP Ports [during August 2019]from August 10, 2020 through September 30, 2020. BX will sunset legacy CTI Ports and FIX DROP Ports by [August 31, 2019]October 1, 2020. [In September 2019,]BX will assess Participants CTI Port and FIX DROP Port Fees to new CTI Ports and FIX DROP Ports in October 2020.

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| (1) CTI Port Fee¹ | \$650 per port, per month |
| (2) FIX DROP Port Fee¹ | \$650 per port, per month |
| (3) TradeInfo BX Interface | \$95 per user, per month |

(iii) The following data ports fees apply in connection with data subscriptions pursuant to BX Rules at Options 7, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-BX Participants and BX Participants.

From August 10, 2020 through September 30, 2020, BX Participants will be required to transition from current BX Depth and BX TOP Ports to new BX Depth and BX TOP Ports in conjunction with a technology infrastructure migration. BX will not assess BX Depth and BX TOP Port Fees for any new duplicative BX Depth and BX TOP Ports acquired as part of the transition from August 10, 2020 through September 30, 2020. BX will assess the BX Depth and BX TOP Port Fees to legacy BX Depth and BX TOP Ports from August 10, 2020 through September 30, 2020. BX will sunset legacy BX Depth and BX TOP Ports by October 1, 2020. BX will assess Participants BX Depth and BX TOP Port Fees to new BX Depth and BX TOP Ports in October 2020.

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| (1) BX Depth Port Fee ¹ | \$650 per port, per month |
| (2) BX TOP Port Fee ¹ | \$650 per port, per month |

¹ The maximum monthly fees in the aggregate for FIX Port, CTI Port, FIX DROP Port, BX Depth Port and BX TOP Port Fees will be \$7,500.

(iv) Other ports:

Disaster Recovery Port Fee for ports in subsections (i) - (iii) - \$0 per port, per month

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