

EXHIBIT 5

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

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.

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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 executed	\$0.0028 per share executed	\$0.0028 per share executed

0.07% of total Consolidated Volume during a month:

<u>Displayed order that adds liquidity entered by a member that: (i) adds liquidity equal to or exceeding 0.12% of total Consolidated Volume during a month; and (ii) adds at least 35% more liquidity, as a percentage of total Consolidated Volume during a month, than it did during August 2020:</u>	<u>\$0.0022</u>	<u>\$0.0022</u>	<u>\$0.0022</u>
	<u>per share</u>	<u>per share</u>	<u>per share</u>
	<u>executed</u>	<u>executed</u>	<u>executed</u>

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

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	\$0.0015	\$0.0015
	per share	per share	per share
	executed	executed	executed

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

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

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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