

**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 pricing shall apply to the use of the order execution and routing services of the BX Options market for all securities.

(1) Fees and rebates for Execution of Contracts on the BX Options Market:\*

**Penny Symbols**

<b>Market Participant</b>	<b>Maker Rebate</b>	<b>Taker Fee</b>
Lead Market Maker	(0.29) <sup>2</sup>	\$0.46
Market Maker	(0.25) <sup>2</sup>	\$0.46
Non-Customer	(0.12)	\$0.46
Firm	(0.12)	\$0.46
Customer	(\$0.30)	\$0.46 <sup>1</sup>

**Non-Penny Symbols**

<b>Market Participant</b>	<b>Maker Rebate / Fee</b>	<b>Taker Fee</b>
Lead Market Maker	(0.45)	\$1.10
Market Maker	(0.40)	\$1.10
Non-Customer	\$0.45	\$1.10
Firm	\$0.45	\$1.10
Customer	(\$0.90) <sup>3</sup>	\$0.65

\*. Orders executed in the Opening Process per Options 3, Section 8, orders that generate an order exposure alert per Options 5, Section 4, and orders transacted in the Price Improvement Auction (“PRISM”) per Options 3, Section 13 are not subject to Options 7, Section 2(1) pricing, instead, these orders are subject to the pricing within Options 7, Sections 2(2), (4) and (5), respectively.

1. Customer Taker Fee will be \$0.26 per contract for trades which remove liquidity in SPY.

2. The Maker Rebate for Lead Market Makers and Market Makers in SPY will be \$0.22 per contract. The Maker Rebate for Lead Market Makers and Market Makers in AAPL, IWM, GLD, QQQ, SLV, and TSLA will be \$0.42 per contract.

3. Customer orders will receive a \$0.45 per contract Non-Penny Symbol Maker Rebate if the quantity of transactions where the contra-side is also a Customer is greater than 25% of Participant’s total Customer Non-Penny Symbol volume which adds liquidity in that month. The aforementioned calculation of 25% will not consider orders within the Opening Process per Options 3, Section 8, orders that generate an order exposure alert per BX Options 5, Section 4, or orders transacted in the Price Improvement Auction (“PRISM”) per Options 3, Section 13.

## **(2) Opening [Cross]Process per Options 3, Section 8**

All orders executed in the Opening [Cross]Process:

Customer orders will receive the Maker Rebate during the Exchange’s Opening Process, unless the contra-side is also a Customer, in which case a Maker Rebate will not be paid and a Taker Fee will not be assessed. Lead Market Makers, Market Makers, Non-Customers, and Firms will be assessed the Taker Fee during the Exchange’s Opening Process and will not receive Maker Rebates.[Customer orders will receive the Rebate to Remove Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer (in which case no Fee to Remove Liquidity is assessed and no Rebate to Remove Liquidity is received). Lead Market Makers, BX Options Market Makers, Non-Customers, and Firms will be assessed the Fee to Remove Liquidity during the Exchange's Opening Cross.]

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(5) Fees and rebates for BX Price Improvement Auction (“PRISM”) per Options 3, Section 13.

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