

EXHIBIT 5

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

Rules of Nasdaq BX

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Equity Rules

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Equity 7 Pricing Schedule

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Section 118. Nasdaq BX Equities System Order Execution and Routing

(a) - (f) No change.

(g) Enhanced Market Quality Program

As set forth below, the Exchange shall provide a lump sum payment at the end of each month (a "BX Fixed Payment") to a member to the extent that the member, through one or more of its MPIDs, quotes at the NBBO for at least a threshold percentage of the time during Market Hours in an average number of securities per day during the month (as specified below). On a daily basis, the Exchange will determine the number of securities in which each of a member's MPIDs satisfied the NBBO requirement. The Exchange will aggregate all of a member's MPIDs to determine the number of securities for purposes of the NBBO requirement. For purposes of this program, a member will be deemed to quote at the NBBO in a security if it quotes a displayed order of at least 100 shares in the security and prices the order at either the national best bid or the national best offer or both the national best bid and offer for the security. The Exchange will determine the amount of the BX Fixed Payment that it pays to a qualifying member by multiplying the average daily number of its qualifying securities during the month (rounded to the nearest whole number) within the range set forth in the Tier and Class (defined below) by the applicable amounts set forth in the following paragraphs and adding the specified lump sum, where applicable. For purposes of determining the applicable BX Fixed Payment, the Exchange will also maintain lists of the top 1,500 securities in each of Tapes A and B, as ranked by total value traded during the second month prior to the current month, and divide the securities into three equal Classes apiece in ascending order (i.e., the lowest 500 securities in Class 1, the middle 500 securities in Class 2, and the top 500 securities in Class 3), with each Class being assigned a corresponding BX Fixed Payment amount. For members that meet the NBBO requirement for a requisite number of qualifying securities during a month to qualify for a particular Tier, the member will receive the BX Fixed Payment that corresponds to the combination of: (i) that Tier; and (ii) the Class in which the Exchange has placed the qualifying securities for that month.

A member that qualifies for a BX Fixed Payment for securities in each of Tapes A and B and in multiple Classes within each Tape will receive BX Fixed Payments covering qualifying securities in both Tapes, and within each Tape, for each of the applicable Classes, but within each Tape and Class, a member may only qualify for one Tier during a month. The Exchange will pay the BX Fixed Payment in addition to other rebates or fees provided under Equity 7, Sections 118(a) - (f).

As of the outset of every month, the Exchange will reevaluate and, as applicable, update its lists of securities in each Class, and it will publish its updated lists on its website as of the outset of the month in which they will apply.

<u>Tape A Securities</u>				
<u>Tiers</u>	<u>Average daily number of securities quoted at the NBBO for at least 30% of the time during Market Hours during the month</u>	<u>Fixed payment for securities in Tape A in Class 1</u>	<u>Fixed payment for securities in Tape A in Class 2</u>	<u>Fixed payment for securities in Tape A in Class 3</u>
<u>1</u>	<u>0-24</u>	<u>\$0 per qualified security per month</u>	<u>\$0 per qualified security per month</u>	<u>\$0 per qualified security per month</u>
<u>2</u>	<u>25-49</u>	<u>\$0 per qualified security per month</u>	<u>\$0 per qualified security per month</u>	<u>\$200 per qualified security over 24 per month</u>
<u>3</u>	<u>50-149</u>	<u>\$50 per qualified security over 49 per month</u>	<u>\$200 per qualified security over 49 per month</u>	<u>\$5,000 + (\$450 per qualified security over 49) per month</u>
<u>4</u>	<u>150-249</u>	<u>\$5,000 + (\$100 per qualified security over 149) per month</u>	<u>\$20,000 + (\$300 per qualified security over 149) per month</u>	<u>\$50,000 + (\$600 per qualified security over 149) per month</u>
<u>5</u>	<u>250 or greater</u>	<u>\$15,000 + (\$150 per qualified security over 249) per month</u>	<u>\$50,000 + (\$350 per qualified security over 249) per month</u>	<u>\$50,000 + (\$600 per qualified security over 149) per month</u>

<u>Tape B Securities</u>

<u>Tiers</u>	<u>Average daily number of securities quoted at the NBBO for at least 50% of the time during Market Hours during the month</u>	<u>Fixed payment for securities in Tape B in Class 1</u>	<u>Fixed payment for securities in Tape B in Class 2</u>	<u>Fixed payment for securities in Tape B in Class 3</u>
<u>1</u>	<u>0-24</u>	<u>\$0 per qualified security per month</u>	<u>\$0 per qualified security per month</u>	<u>\$0 per qualified security per month</u>
<u>2</u>	<u>25-49</u>	<u>\$0 per qualified security per month</u>	<u>\$0 per qualified security per month</u>	<u>\$100 per qualified security over 24 per month</u>
<u>3</u>	<u>50-149</u>	<u>\$0 per qualified security per month</u>	<u>\$25 per qualified security over 49 per month</u>	<u>\$2,500 + (\$150 per qualified security over 49) per month</u>
<u>4</u>	<u>150-249</u>	<u>\$50 per qualified security over 149 per month</u>	<u>\$2,500 + (\$50 per qualified security over 149) per month</u>	<u>\$17,500 + (\$300 per qualified security over 149) per month</u>
<u>5</u>	<u>250 or greater</u>	<u>\$5,000 + (\$75 per qualified security over 249) per month</u>	<u>\$7,500 + (\$150 per qualified security over 249) per month</u>	<u>\$17,500 + (\$300 per qualified security over 149) per month</u>

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