

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq BX, Inc. Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule**

\* \* \* \* \*

**Section 2 BX Options Market-Fees and Rebates**

\* \* \* \* \*

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

**Fees and rebates (per contact)**

Type of Market Participants	Submitted PRISM <u>Auction</u> Order		Response <del>ded</del> to PRISM Auction		PRISM Order Traded With PRISM Response rebate	
	fee [Agency] <u>PRISM</u> Order	[Contra-Side] <u>Initiating</u> Order	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes
Customer	\$0.00	\$0.00	\$0.49	\$0.94	\$0.35	\$0.70
Lead Market Maker	\$0.30	\$0.05	\$0.49	\$0.94	\$0.00	\$0.00
BX Options Market Maker	\$0.30	\$0.05	\$0.49	\$0.94	\$0.00	\$0.00
Non-Customer	\$0.30	\$0.05	\$0.49	\$0.94	\$0.00	\$0.00

For purposes of Options 7, Section 2(5) PRISM pricing, the following terms shall apply:

- PRISM Order is one-side of a PRISM Auction Order that represents an agency order on behalf a Public Customer, broker-dealer or other entity which is paired with an Initiating Order.
- Initiating Order is one-side of a PRISM Auction Order that represents principal or other interest which is paired with a PRISM Order.

▪ PRISM Auction Order is a two-sided, paired order comprised of a PRISM Order and an Initiating Order.

▪ PRISM Response is interest that executed against the PRISM Order pursuant to Options 3, Section 13.

BX will apply the rebate to market participants that submitted a PRISM Order pursuant to a PRISM Auction and the PRISM Order traded with PRISM Response. The [Agency]PRISM Order fee for Submitted PRISM Order will be applicable to any contract(s) for which a rebate is provided for PRISM Order Traded with PRISM Response.

▪ **Request for PRISM Pricing:**

▪ A Request for PRISM is a mechanism to submit orders into a PRISM Auction as described within Options 3, Section 7(e)(1)(A)(1)(b).

The below pricing shall apply, in lieu of Options 7, Section 2(5) pricing, to PRISM Auction Orders which commenced as a Request for PRISM pursuant to Options 3, Section 7(e)(1)(A)(1)(b) and executed in the PRISM Auction. The below pricing applies regardless of capacity.

*PRISM Order*

▪ A rebate of \$0.35 per contract for Penny Classes and \$0.70 per contract for Non-Penny Classes will be paid to a PRISM Order when a BX Participant responds to a Request for PRISM with an Initiating Order, provided the PRISM Order trades with an Initiating Order.

▪ A rebate of \$0.35 per contract for Penny Classes and \$0.70 per contract for Non-Penny Classes will be paid to the PRISM Order when the PRISM Order trades with a PRISM Response.

*Initiating Order*

▪ A fee of \$0.49 per contract for Penny Classes and \$0.94 per contract fee for Non-Penny Classes will be assessed to the Initiating Order when a BX Participant responds to a Request for PRISM with an Initiating Order, provided the PRISM Order trades with an Initiating Order.

*Responses to a PRISM Auction*

▪ Responses to a PRISM Auction will be assessed \$0.49 per contract fee for Penny Classes and a \$0.94 per contract fee for Non-Penny Classes.

\* \* \* \* \*