

EXHIBIT 5

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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) 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.

Credit for entering order that accesses liquidity in the Nasdaq BX Equities System:

	Tape A	Tape B	Tape C
Order that receives price improvement and executes against an order with a Non-displayed price:	\$0.0000 per share executed	\$0.0000 per share executed	\$0.0000 per share executed
Order with Midpoint pegging	\$0.0000 per share	\$0.0000 per share executed	\$0.0000 per share

that removes liquidity:	executed		executed
Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member: (i) whose combined liquidity removing and adding activities equal or exceed 0. <u>[22]</u> <u>15</u> % of total Consolidated Volume during a month; <u>(ii) that accesses liquidity equal to or exceeding 0.05% of total Consolidated Volume during a month; and (iii) that adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:</u>	\$0.00 <u>[29]</u> <u>18</u> per share executed	\$0.00 <u>[29]</u> <u>18</u> per share executed	\$0.00 <u>[28]</u> <u>18</u> per share executed
Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-	\$0.00 <u>[27]</u> <u>16</u> per share executed	\$0.00 <u>[27]</u> <u>16</u> per share executed	\$0.00 <u>[26]</u> <u>15</u> per share executed

displayed price)
 entered by a
 member: (i) whose
 combined liquidity
 removing and
 adding activities
 equal or exceed
 0.1[85]0% of total
 Consolidated
 Volume during a
 month; (ii) that
accesses liquidity
equal to or
exceeding 0.05%
of total
Consolidated
Volume during a
month; and (iii)
that adds liquidity
 equal to or
 exceeding an
 average daily
 volume of 50,000
 shares in a month:

Order that	\$0.00[26]15	\$0.00[26]15	per share	\$0.00[25]14
accesses liquidity	per share	executed		per share
(excluding orders	executed			executed
with Midpoint				
pegging and				
excluding orders				
that receive price				
improvement and				
execute against an				
order with a Non-				
displayed price)				
entered by a				
member <u>whose</u>				
<u>combined liquidity</u>				
<u>removing and</u>				
<u>adding activities</u>				
<u>equal or</u>				
<u>exceed</u> [that: (i)				
accesses liquidity				
equal to or				
exceeding]				
0.0[8]75% of total				

Consolidated
Volume during a
month; and (ii)
adds liquidity
equal to or
exceeding an
average daily
volume of 50,000
shares in a month:

Order that	\$0.00[21]10	\$0.00[21]10	per share	\$0.00[20]09
accesses liquidity	per share	executed		per share
(excluding orders	executed			executed

with Midpoint
pegging and
excluding orders
that receive price
improvement and
execute against an
order with a Non-
displayed price)
entered by a
member[that]: (i)
whose combined
liquidity removing
and adding
activities equal or
exceed [accesses
liquidity equal to
or exceeding]
0.05% of total
Consolidated
Volume during a
month; and (ii)
that adds liquidity
equal to or
exceeding an
average daily
volume of 50,000
shares in a month:

[Order that	[\$0.0018	[\$0.0018 per share	[\$0.0017 per
accesses liquidity	per share	executed]	share
(excluding orders	executed]		executed]
with Midpoint			
pegging and			
excluding orders			
that receive price			

improvement and execute against an order with a Non-displayed price) entered by a member that: (i) accesses at least 35% more liquidity, as a percentage of total Consolidated Volume during a month, than it did during July 2020; (ii) accesses liquidity equal to or exceeding 0.01% of total Consolidated Volume during a month; and (iii) adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:]

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that adds liquidity equal to or exceeding an average daily volume of 50,000	\$0.00[1]05 per share executed	\$0.00[1]05 per share executed	\$0.00[1]04 per share executed
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shares in a month:

**Charge for
entering order
that accesses
liquidity in the
Nasdaq BX
Equities System:**

	Tape A	Tape B	Tape C
Charge for order (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) that accesses liquidity entered by a member that does not add at least an average daily volume of 50,000 shares to the Exchange during a month:	\$0.0007 per share executed	\$0.0007 per share executed	\$0.0007 per share executed

**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:	\$0.00[24]12 per share executed	\$0.00[24]12 per share executed	\$0.00[24]12 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.1[7]5 % of total Consolidated Volume during a month:	\$0.00[25]14 per share executed	\$0.00[25]14 per share executed	\$0.00[25]14 per share executed
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Displayed order entered by a member that adds liquidity equal to or exceeding 0.1[1]0% of total Consolidated Volume during a month:	\$0.00[26]17 per share executed	\$0.00[26]17 per share executed	\$0.00[26]17 per share executed
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<u>Displayed order entered by a member that: (i) adds liquidity equal to or exceeding an average daily volume of 9,500,000 shares in a month; and (ii) adds at least 15% more liquidity relative to the member's March 2021 average daily volume of liquidity provided:</u>	<u>\$0.0017 per share executed</u>	<u>\$0.0017 per share executed</u>	<u>\$0.0017 per share executed</u>
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Displayed order entered by a member that adds liquidity equal to or exceeding 0.0[7]5% of total Consolidated Volume during a month:	\$0.002[8]0 per share executed	\$0.002[8]0 per share executed	\$0.002[8]0 per share executed
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<p>Displayed order that adds liquidity entered by a member that: (i) adds liquidity equal to or exceeding <u>an average daily volume of 2,500,000 shares in</u>[0.12% of total Consolidated Volume during] a month; and (ii) adds at least [3]<u>25%</u> more liquidity[, as a percentage of total Consolidated Volume during a month, that it did during August 2020] <u>relative to the member's March 2021 average daily volume of liquidity provided:</u></p>	<p>\$0.002[2]0 per share executed</p>	<p>\$0.002[2]0 per share executed</p>	<p>\$0.002[2]0 per share executed</p>
<p>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:</p>	<p>\$0.0005 per share executed</p>	<p>\$0.0005 per share executed</p>	<p>\$0.0005 per share executed</p>
<p>Order with Midpoint pegging</p>	<p>\$0.001[5]0 per share</p>	<p>\$0.001[5]0 per share executed</p>	<p>\$0.001[5]0 per share</p>

entered by other member excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO:	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 per share executed	\$0.0030 per share executed	\$0.0030 per share executed
Non-displayed orders (other than orders with Midpoint pegging) entered by a member that (i) adds and removes liquidity equal to or exceeding 0.[22]15% total Consolidated Volume during a month; and (ii) <u>achieves at least a 35% ratio of its displayed liquidity adding activity to its total liquidity adding activity during a month:</u>	\$0.002[8]4 per share executed	\$0.002[8]4 per share executed	\$0.002[8]4 per share executed
All other non-displayed orders:	\$0.0030 per share executed	\$0.0030 per share executed	\$0.0030 per share executed
All other orders:	\$0.0030 per share executed	\$0.0030 per share executed	\$0.0030 per share executed

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(b) – (e) No change.

(f) Qualified Market Maker (“QMM”) Program

(1) General QMM Requirements. A member may be designated as a QMM if the member (i) quotes at the NBBO at least a specified percentage of the time (as set forth in subsection (f)(2)) during Market Hours in an average of at least a specified number of securities (as set forth in subsection (f)(2)) per day during a month, and (ii) provides add volume of at least a specified percentage (as set forth in subsection (f)(2)) of total Consolidated Volume during a month. For purposes of this rule, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, the Exchange will determine the number of securities in which each of a member's MPIDs satisfied the NBBO quoting requirement. The Exchange will aggregate all of a member's MPIDs to determine the number of securities for purposes of the NBBO quoting requirement. To qualify for QMM designation, the member must meet the requirement for an average of the specified number of securities (as set forth in subsection (f)(2)) per day over the course of the month.

(2) Discounts Applicable to QMMs

(i) To the extent that the Exchange designates a member to be a QMM because it quotes at the NBBO at least ~~[25]~~10% of the time during Market Hours in an average of at least ~~[400]~~325 securities per day during a month and provides add volume of at least 0.07% of total Consolidated Volume during a month, then the Exchange will provide the QMM with a discount of \$0.0001 per share executed with respect to the fees that the QMM otherwise incurs, pursuant to Section 118(a) herein, for entering displayed orders in securities priced at \$1 or more that provide liquidity to the Exchange.

[(ii) To the extent that the Exchange designates a member to be a QMM because it quotes at the NBBO at least 25% of the time during Market Hours in an average of at least 750 securities per day during a month and provides add volume of at least 0.15% of total Consolidated Volume during a month, then the Exchange will provide the QMM with a discount of \$0.0002 per share executed with respect to the fees that the QMM otherwise incurs, pursuant to Section 118(a) herein, for entering displayed orders in securities priced at \$1 or more that provide liquidity to the Exchange. This discount will be in lieu of the QMM discount described above in subparagraph (f)(2)(i) of this section.]

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