

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) – (d) No change.

(e) Retail Price Improvement Program Pricing for Retail Orders and Retail Price Improvement Orders

Notwithstanding the foregoing, the following fees and credits shall apply to execution of Retail Orders and Retail Price Improvement Orders under Rule 4780:

Charge for Retail Price Improvement Order entered by a member that (i) quotes Retail Price Improvement Orders in at least 2,500 symbols on average per day and (ii) provides liquidity through Retail Price Improvement Orders equal to or exceeding an average daily volume of 2,500,000 shares: \$0.0018 per share executed

Charge for all other Retail Price Improvement Orders that provide[s] liquidity: \$0.0025 per share executed

Charge or Credit for Retail Orders that access liquidity:

Retail Order that accesses liquidity provided by a Retail Price Improvement Order: Credit of \$0.0021 per share executed

Retail Order that receives price improvement (when the accepted price of an order is different than the executed price of an order) and accesses non-Retail Price Improvement order with Midpoint pegging: Credit of \$0.0000 per share executed

Retail Order that accesses other liquidity on the Exchange book:

Type 2 Retail Order that is routed to another trading venue for execution:

Credit of \$0.0017 per share executed

The charge or credit otherwise applicable to routed orders under Equity 7, Section 118(a) or Section 118(b)

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