

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

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(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 Auction Order fee | | Response to PRISM Auction fee | | PRISM Order Traded With PRISM Response rebate | |
|-----------------------------|-----------------------------------|------------------|-------------------------------|-------------------|---|-------------------|
| | PRISM Order | Initiating 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. <u>[30]00</u> | \$0.05 | \$0.49 | \$0.94 | \$0.00 | \$0.00 |
| BX Options Market Maker | \$0. <u>[30]00</u> | \$0.05 | \$0.49 | \$0.94 | \$0.00 | \$0.00 |
| Non-Customer | \$0. <u>[30]00</u> | \$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 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.]

Unrelated Market or Marketable Interest

- When the PRISM Order is a Customer order and executes against unrelated market or marketable interest received **during** a PRISM Auction, the Customer order will receive a rebate of \$0.35 per contract for Penny Classes and \$0.70 per contract for Non-Penny Classes. The unrelated market or marketable interest received during a PRISM Auction would be assessed a \$0.49 per contract fee for Penny Classes or a \$0.94 per contract fee for Non-Penny Classes.
- When the PRISM Order is a Lead Market Maker, BX Options Market Maker or Non-Customer order and executes against unrelated market or marketable interest received **during** a PRISM Auction, the Lead Market Maker, BX Options Market Maker or Non-Customer order will pay no fee. The unrelated market or marketable interest received during a PRISM Auction would be assessed a \$0.49 per contract fee for Penny Classes or a \$0.94 per contract fee for Non-Penny Classes.
- When the PRISM Order is a Customer, Lead Market Maker, BX Options Market Maker or Non-Customer order and executes against unrelated market or marketable interest received **prior** to the commencement of a PRISM Auction, the Customer, Lead Market Maker, BX Options Market Maker or Non-Customer order would be subject to the Taker Fee within Options 7, Section 2(1). The unrelated market or marketable interest received prior to the commencement of a PRISM Auction would be paid the Maker Rebate within Options 7, Section 2(1).

- **Request for PRISM Pricing:**

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