

EXHIBIT 5

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

NASDAQ BX, INC. RULES

* * * * *

Equity Rules

* * * * *

Equity 7: Pricing Schedule

* * * * *

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 that removes liquidity:	\$0.0000 per share executed	\$0.0000 per share executed	\$0.0000 per share executed
Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive	\$0.0018 per share executed	\$0.0018 per share executed	\$0.0018 per share executed

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 0.15% 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 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 0.10% 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:	\$0.0016 per share executed	\$0.0016 per share executed	\$0.00[15]16 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-displayed price) entered by a member: (i)	[\$0.0015 per share executed]	[\$0.0015 per share executed]	[\$0.0014 per share executed]
--	-------------------------------	-------------------------------	-------------------------------

whose combined liquidity removing and adding activities equal or exceed 0.075% 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 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 0.05% 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:	\$0.0010 per share executed	\$0.0010 per share executed	\$0.00[09]10 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-displayed price) entered by a member that: (i) accesses at least 60% more liquidity in Tape B securities, as a percentage of total Consolidated Volume during a month, than it did during April 2021; (ii) accesses liquidity in Tape B securities equal to or exceeding 0.035% of total Consolidated Volume during a month; and (iii) adds liquidity equal to or exceeding an average daily	[N/A]	[\$0.0018 per share executed]	[N/A]
---	-------	-------------------------------	-------

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 shares in a month:	\$0.0005 per share executed	\$0.0005 per share executed	\$0.000[4]5 per share executed
---	-----------------------------	-----------------------------	--------------------------------

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:]	[\$0.0012 per share executed]	[\$0.0012 per share executed]	[\$0.0012 per share executed]
[Displayed order entered by a member that adds liquidity equal to or exceeding 0.15% of total Consolidated Volume during a month:]	[\$0.0014 per share executed]	[\$0.0014 per share executed]	[\$0.0014 per share executed]

[Displayed order entered by a member that adds liquidity equal to or exceeding 0.10% of total Consolidated Volume during a month:]

	[\$0.0017 per share executed]	[\$0.0017 per share executed]	[\$0.0017 per share executed]
--	-------------------------------	-------------------------------	-------------------------------

[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:]

	[\$0.0017 per share executed]	[\$0.0017 per share executed]	[\$0.0017 per share executed]
--	-------------------------------	-------------------------------	-------------------------------

Displayed order entered by a member that adds liquidity equal to or exceeding 0.05% of total Consolidated Volume during a month:

	\$0.0020 per share executed	\$0.0020 per share executed	\$0.0020 per share executed
--	-----------------------------	-----------------------------	-----------------------------

[Displayed order that adds liquidity entered by a member that: (i) adds liquidity equal to or exceeding an average daily volume of 2,500,000 shares in a month; and (ii) adds at least 25% more liquidity relative to the member's March 2021 average daily volume of liquidity provided:]

	[\$0.0020 per share executed]	[\$0.0020 per share executed]	[\$0.0020 per share executed]
--	-------------------------------	-------------------------------	-------------------------------

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:

	\$0.0005 per share executed	\$0.0005 per share executed	\$0.0005 per share executed
--	-----------------------------	-----------------------------	-----------------------------

Order with Midpoint pegging entered by other member excluding a buy (sell) order that receives an execution price that is lower (higher)

	\$0.0010 per share executed	\$0.0010 per share executed	\$0.0010 per share executed
--	-----------------------------	-----------------------------	-----------------------------

than the midpoint of the NBBO:

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 0.15% total Consolidated Volume during a month; and (ii) achieves at least a 35% ratio of its displayed liquidity adding activity to its total liquidity adding activity during a month:]	[\$0.0024 per share executed]	[\$0.0024 per share executed]	[\$0.0024 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
-------------------	-----------------------------	-----------------------------	-----------------------------

Other charges for entering orders in the Nasdaq BX Equities System:

	Tape A	Tape B	Tape C
Charge for BSTG or BSCN order that executes in a venue other than the Nasdaq BX Equities System:	\$0.0030 per share executed at NYSE	\$0.0030 per share executed at NYSE	\$0.0030 per share executed at NYSE
	\$0.0030 per share executed at venues other than NYSE	\$0.0030 per share executed at venues other than NYSE	\$0.0030 per share executed at venues other than NYSE
Charge for BMOP order that executes in a venue other than the Nasdaq BX Equities System:	\$0.0035 per share executed at NYSE	\$0.0035 per share executed at NYSE	\$0.0035 per share executed at NYSE

	\$0.0035 per share executed at venues other than NYSE	\$0.0035 per share executed at venues other than NYSE	\$0.0035 per share executed at venues other than NYSE
Charge for BTFY order that executes in a venue other than the Nasdaq BX Equities System:	\$0.0030 per share executed at NYSE	\$0.0030 per share executed at NYSE	\$0.0030 per share executed at NYSE
	\$0.0030 per share executed at Nasdaq	\$0.0030 per share executed at Nasdaq	\$0.0030 per share executed at Nasdaq
	\$0.0030 per share executed at Nasdaq PSX	\$0.0030 per share executed at Nasdaq PSX	\$0.0030 per share executed at Nasdaq PSX
	\$0.0007 per share executed at venues other than NYSE, Nasdaq and Nasdaq PSX	\$0.0007 per share executed at venues other than NYSE, Nasdaq and Nasdaq PSX	\$0.0007 per share executed at venues other than NYSE, Nasdaq and Nasdaq PSX
Charge for BCRT order that executes in a venue other than the Nasdaq BX Equities System:	\$0.0030 per share executed at Nasdaq PSX	\$0.0030 per share executed at Nasdaq PSX	\$0.0030 per share executed at Nasdaq PSX
	\$0.0030 per share executed at Nasdaq	\$0.0030 per share executed at Nasdaq	\$0.0030 per share executed at Nasdaq
Charge for BDRK and BCST order that executes in a venue other than the Nasdaq BX Equities System:	\$0.0010 per share executed	\$0.0010 per share executed	\$0.0010 per share executed
Charge for SCAR order that executes in a venue other than the Nasdaq BX Equities System:	\$0.00295 per share executed at Nasdaq	\$0.00295 per share executed at Nasdaq	\$0.00295 per share executed at Nasdaq
	\$0.0029 per share executed at Nasdaq PSX	\$0.0029 per share executed at Nasdaq PSX	\$0.0029 per share executed at Nasdaq PSX

(b) – (g) No changes.

* * * * *