

EXHIBIT 5

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

NASDAQ BX, INC. RULES

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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

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(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 1,200 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
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The following fee is applicable through September 30, 2023.

<u>Charge for Retail Price Improvement Order entered by a member that (i) quotes Retail Price Improvement Orders in at least 1,200 symbols on average per day; (ii) provides liquidity through Retail Price Improvement Orders equal to or exceeding an average daily volume of 1,000,000 shares; and (iii) increases its average daily volume of liquidity provided in Retail Price Improvement</u>	<u>\$0.0020 per share executed</u>
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Orders at least 10% relative to the month
of March 2023:

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

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