

**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 that provides liquidity for accepted Retail Orders greater than or equal to \$10,000      \$0.0003 per share executed

Charge for Retail Price Improvement Order entered by a member that provides liquidity through Retail Price Improvement Orders equal to or exceeding [an average daily volume of 2,500,000 shares]0.02% of total Consolidated Volume during a month:      \$0.0018 per share executed

*The following fee is applicable through [September 30]October 31, 2023.*

Charge for Retail Price Improvement Order entered by a member that (i) quotes Retail Price Improvement Orders in at      \$0.0020 per share executed

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]0.01% of total Consolidated Volume; and (iii) increases its average daily volume of liquidity provided in Retail Price Improvement Orders at least 10% relative to the month of [March]April 2023:

\* \* \* \* \*