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

The following pricing shall apply to the use of the order execution and routing services of the BX Options market for all securities.

(1) Fees and rebates for Execution of Contracts on the BX Options Market:[*]

Penny Symbols

Market Participant	Maker Rebate	Taker Fee
Lead Market Maker	($0.[29]24)[2]	$0.50
Market Maker	($0.[25]20)[2]	$0.50
Non-Customer	($0.12)	$0.50
Firm	($0.12)	$0.50
Customer	($0.30)	$0.[46]40[1]

Non-Penny Symbols

Market Participant	Maker Rebate / Fee	Taker Fee
Lead Market Maker	($0.45)	$[1.10]1.25
Market Maker	($0.40)	$[1.10]1.25
Non-Customer	$0.45	$[1.10]1.25
Firm	$0.45	$[1.10]1.25
Customer	($[0.90]1.10)[3]	$0.79

*. Orders executed in the Opening Process per Options 3, Section 8, orders that generate an order exposure alert per Options 5, Section 4, and orders transacted in the Price Improvement Auction ("PRISM") per Options 3, Section 13 are not subject to Options 7, Section 2(1) pricing, instead, these orders are subject to the pricing within Options 7, Sections 2(2), (4) and (5), respectively. Orders executed in the Block Order Mechanism and Customer Cross Orders are not subject to the pricing in Options 7, Section 2(1), instead, these orders are subject to the pricing within Options 7, Section 2(6).

1. Customer Taker Fee will be $0.33 per contract for trades which remove liquidity in SPY, QQQ, and IWM.

2. Reserved.[The Maker Rebate for Lead Market Makers and Market Makers in SPY will be $0.22 per contract. The Maker Rebate for Lead Market Makers and Market Makers in AAPL and QQQ will be $0.42 per contract.]

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(3) Fees for routing contracts to markets other than the BX Options Market shall be assessed as follows:

Non-Customer	• $[0.99]1.20 per contract to any options exchange.
Customer	[• Routing Fees to NOM and PHLX: $0.13 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.] • [Routing Fees to all other options exchanges:]$0.23 per contract fee ("Fixed Fee") to any options exchange in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be $0.13.

(4) Fees for execution of contracts on the BX Options Market that generate an order exposure alert per BX Options 5, Section 4:

Fees and Rebates (per executed contract)

	Customer	Lead Market Maker	BX Options Market Maker	Non-Customer
Penny Symbols:				
Rebate for Order triggering order exposure alert:	$0.[34]47	$0.[00]10	$0.[00]10	$0.[00]10
Fee for Order responding to order exposure alert:	$0.[39]47	$0.[39]50	$0.[39]50	$0.[45]50
Non-Penny Symbols:				
Rebate for Order triggering	$[0.70]1.10	$0.[00]25	$0.[00]25	$0.[00]25

order exposure alert:

Fee for Order responding to order exposure alert:	$[0.85]1.25	$[0.85]1.25	$[0.85]1.25	$[0.89]1.25

(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 In Penny Classes		Submitted PRISM Auction Order In Non-Penny Classes		PRISM Response to PRISM Auction		PRISM Order Traded With PRISM Response	
	fee		rebate		fee		rebate	
	PRISM Order	Initiating Order	PRISM Order	Initiating Order	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes
Customer	$0.00	$0.00	$0.12	$0.00	$0.[49]40	$[0.94]0.79	$0.35	$0.70
Lead Market Maker	$0.00	$0.0[5]0	$0.00	$0.00	$0.[49]50	$[0.94]1.25	$0.00	$0.00
BX Options Market Maker	$0.00	$0.0[5]0	$0.00	$0.00	$0.[49]50	$[0.94]1.25	$0.00	$0.00
Non-Customer	$0.00	$0.0[5]0	$0.00	$0.00	$0.[49]50	$[0.94]1.25	$0.00	$0.00

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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]50 per contract fee for Penny Classes or a $[0.94]1.25 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]50 per contract fee for Penny Classes or a $[0.94]1.25 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:**

▪ **A Request for PRISM** is a mechanism to submit orders into a PRISM Auction as described within Options 3, Section 7(e)(1)(A)(1)(b).

The below pricing shall apply, in lieu of Options 7, Section 2(5) pricing, to PRISM Auction Orders which commenced as a Request for PRISM pursuant to Options 3, Section 7(e)(1)(A)(1)(b) and executed in the PRISM Auction. The below pricing applies regardless of capacity.

PRISM Order

▪ A rebate of $0.35 per contract for Penny Classes and $0.70 per contract for Non-Penny Classes will be paid to a PRISM Order when a BX Participant responds to a Request for PRISM with an Initiating Order, provided the PRISM Order trades with an Initiating Order.

▪ A rebate of $0.35 per contract for Penny Classes and $0.70 per contract for Non-Penny Classes will be paid to the PRISM Order when the PRISM Order trades with a PRISM Response.

Initiating Order

▪ A fee of $0.[49]50 per contract for Penny Classes and $[0.94]1.25 per contract fee for Non-Penny Classes will be assessed to the Initiating Order when a BX Participant responds to a Request for PRISM with an Initiating Order, provided the PRISM Order trades with an Initiating Order.

Responses to a PRISM Auction

▪ Responses to a PRISM Auction will be assessed $0.[49]50 per contract fee for Penny Classes and a $[0.94]1.25 per contract fee for Non-Penny Classes.

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