

EXHIBIT 5

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

NASDAQ BX, INC. 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	(\$0.24) ⁽²⁾	\$0.50
Market Maker	(\$0.20) ⁽²⁾	\$0.50
Non-Customer	(\$0.12)	\$0.50
Firm	(\$0.12)	\$0.50
Customer	(\$0.30)	\$0.40 ⁽¹⁾⁽⁴⁾

Non-Penny Symbols

Market Participant	Maker Rebate / Fee	Taker Fee
Lead Market Maker	(\$0.45) ⁽²⁾	\$1.25
Market Maker	(\$0.40) ⁽²⁾	\$1.25
Non-Customer	\$0.45	\$1.25
Firm	\$0.45	\$1.25
Customer	(\$1.10) ⁽³⁾	\$0.79

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2. Lead Market Makers and Market Makers that **either** (1) execute more than 0.45% Customer Total Consolidated Volume (“TCV”) per day which adds liquidity in a given month (excluding Lead Market Maker and Market Maker volume which adds liquidity in SPY), **or** (2) increase their combined Lead Market Maker and Market Maker volume which adds liquidity in a given month by at least 70% above their [March]September 2024 volume as measured by a percentage of TCV (excluding Lead Market Maker and Market Maker volume which adds liquidity in SPY), will receive the following incentives: (i) an additional \$0.05 per contract Maker Rebate in Penny Symbols excluding SPY, (ii) an additional \$0.01 per contract Maker Rebate in SPY, and (iii) an additional \$0.24 per contract Maker Rebate in Non-Penny Symbols. Lead Market Makers and Market Makers with no volume in the add liquidity segment for the month of [March]September 2024 may qualify for the additional Maker Rebates by having any new volume (excluding SPY volume) considered as added volume. This note 2 incentive will be available through [September 30, 2024]April 30, 2025.

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4. Participants that increase their executed Customer volume which removes liquidity in a given month by at least 70% above their [March]September 2024 volume as measured by a percentage of TCV will receive a Taker Fee discount of \$0.05 per contract in Penny Symbols excluding AAPL, SPY, QQQ, and IWM. Participants with no Customer volume in the remove liquidity segment for the month of [March]September 2024 may qualify for the Taker Fee discount by having any new volume considered as added volume. This note 4 incentive will be available through [September 30, 2024]April 30, 2025.

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