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 5 BX Options Regulatory Fee

Effective January 1, 2025

[BX Participants will be assessed an Options Regulatory Fee of $0.0005 per contract side.]

The Options Regulatory Fee ("ORF") is assessed by BX to each BX Participant for multi-listed options transactions, excluding options transactions in proprietary products, cleared by The Options Clearing Corporation ("OCC") in [the Customer]all clearing ranges except market makers who clear as "M" at OCC where: (1) the execution occurs on BX or (2) the execution occurs on another exchange and is cleared by a BX Participant. The ORF is collected by OCC on behalf of BX from (1) BX clearing members for all Customer, Professional, Firm and Broker-Dealer transactions they clear or (2) non-members for all Customer, Professional, Firm and Broker-Dealer transactions they clear that were executed on BX. BX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. BX will assess a different rate for trades executed on BX ("Local ORF Rate") and trades executed on non-BX exchanges ("Away ORF Rate") as specified below.

Local ORF Rate for Customer "C" Origin Code transactions executed on BX (Local)	Local ORF Rate for Firm "F" Origin Code transactions executed on BX (Local)
$0.0198 per contract side	$0.000113 per contract side

Away ORF Rate for Customer "C" Origin Code multi-list transactions executed on non-BX exchanges	Away ORF Rate for Firm "F" Origin Code multi-list transactions executed on non-BX exchanges
$0.00 per contract side	$0.000113 per contract side

The ORF will sunset on July 1, 2025 at which point the Exchange would revert back to the ORF methodology and rate ($0.0005 per contract side) that was in effect prior to this rule change.

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