

EXHIBIT 5

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

NASDAQ BX, INC. RULES

* * * * *

Equity 7 Pricing Schedule

* * * * *

Section 119. Market Data Distributor Fees

(a) The charge to be paid by Distributors of the following real time data feeds of the Exchange shall be:

	Monthly Direct Access Fee	Monthly Internal Distributor Fee	Monthly External Distributor Fee
BX	[\$1,000] <u>\$1,070</u>	[\$750] <u>\$784</u>	[\$1,500] <u>\$1,570</u>
TotalView	<u>(op. 1/1/25);</u> <u>\$1,120 (op. 1/1/26);</u> <u>\$1,150 (op. 1/1/27)</u>	<u>(op. 1/1/25);</u> <u>\$810 (op. 1/1/26);</u> <u>\$824 (op. 1/1/27)</u>	<u>(op. 1/1/25);</u> <u>\$1,620 (op. 1/1/26);</u> <u>\$1,649 (op. 1/1/27)</u>

(b) A "distributor" of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.

(c) "Direct Access" means a telecommunications interface with the Exchange for receiving Exchange data, or receiving an Exchange data feed within the Exchange co-location facility, or receiving Exchange data via an Extranet access provider or other such provider that is fee-liable under Equity 7, Section 125.

* * * * *

Section 123. BX TotalView**(a) BX TotalView Entitlement**

The BX TotalView entitlement allows a subscriber to see all individual Nasdaq BX Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq BX Equities System.

(1) Except as provided elsewhere in this Section, for the BX TotalView entitlement there shall be a ~~[\$20]~~\$21.25 (op. 1/1/25) \$22.25 (op. 1/1/26) \$23.00 (op. 1/1/27) monthly charge for each Subscriber of BX TotalView

for Nasdaq issues and a [~~\$20~~]~~\$21.25~~ (op. 1/1/25) ~~\$22.25~~ (op. 1/1/26) ~~\$23.00~~ (op. 1/1/27) monthly charge for each Subscriber of BX TotalView for NYSE and regional issues for display usage or non-display usage not based upon Direct Access.

(2) Distributors shall pay a monthly fee of [~~\$55~~]~~\$57.00~~ (op. 1/1/25) ~~\$58.50~~ (op. 1/1/26) ~~\$59.50~~ (op. 1/1/27) for each Professional Subscriber for non-display usage of BX TotalView for all issues based upon Direct Access.

(3) As an alternative to (a)(2), a market participant may purchase an enterprise license at a rate of [~~\$20,000~~]~~\$20,790~~ (op. 1/1/25) ~~\$21,400~~ (op. 1/1/26) ~~\$21,747~~ (op. 1/1/27) per month for internal use of non-display data, based upon Direct Access. The enterprise license entitles a distributor to provide BX TotalView to an unlimited number of non-display devices within its firm.

(4) No change

(b) No change

* * * * *

Section 126. Distribution Models

(a) Managed Data Solutions.

Distributors and Subscribers of Managed Data Solutions products containing BX TotalView data (non-display use only) shall pay the following fees:

Fee schedule for Managed Data Solutions	Price
Managed Data Solutions Administration Fee (for the right to offer Managed Data Solutions to client organizations)	[\$1,500] \$1,590 (op. 1/1/25) \$1,660 (op. 1/1/26) \$1,686 (op. 1/1/27)/mo. Per Distributor
BX Depth Data Professional Managed Data Solutions Subscriber Fee (Internal Use Only and includes BX TotalView)	[\$150] \$159 (op. 1/1/25) \$166 (op. 1/1/26) \$168 (op. 1/1/27)/mo. Per Subscriber

BX Depth Data Managed Data Solutions Non- \$20/mo. Per
Professional Subscriber Fee (**Internal Use Only** and Subscriber
includes BX TotalView)

(b) – (c) No change.

* * * * *