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 4: Equity Trading Rules

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4757. Book Processing

Orders on the Exchange Book shall be presented for execution against incoming Orders in the order set forth below:

(a) Execution Algorithm - Price/Display/Time. The System shall present Orders on the Exchange Book for execution against incoming Order in accordance with a price/display/time algorithm:

> (A) Price. Better priced Orders will be presented for execution first. For example, an Order on the Exchange Book to buy at $10.00 will be ranked ahead of an Order to buy at $9.99.

>> (1) Display and Time. Equally priced Orders with a Display Attribute will be ranked in time priority.

>> (2) Non-Display and Time. Orders with a Non-Display Attribute, including the Non-Displayed portion of an Order with Reserve Size, will be ranked in time priority.

>> (3) Exception: Anti-Internalization - Market participants may direct that quotes/orders entered into the System not execute against quotes/orders entered under the same MPID or quotes/orders entered across MPIDs under Common Ownership. * Market participants that demonstrate (i) membership on the Exchange through which they directly submit orders to the System and (ii) participation as a Sponsored Participant whereby they submit orders to the System through Sponsored Access, may also direct that quotes/orders entered into the System directly as a Member not execute against quotes/orders submitted as a Sponsored Participant. In addition, market participants using the OUCH order entry protocol may assign to orders entered through a specific order entry port a unique group

identification modifier that will prevent quotes/orders with such modifier from executing against each other.

Unless participants designate otherwise, for anti-internalization to activate across orders, the orders must reflect the same anti-internalization level. For example, if an order has designated anti-internalization at an MPID level (i.e., quotes/orders entered into the System shall not execute against quotes/orders entered under the same MPID), anti-internalization will only activate against another order designated with anti-internalization at an MPID level. However, participants also have the option to have anti-internalization activated against any anti-internalization level.

In each[such a] anti-internalization case, as described in this paragraph (3), a market participant may elect from the following [options]strategies:

> (i) **Decrement:** if the interacting quotes/orders are equivalent in size, both quotes/orders will be cancelled back to their entering parties. If the interacting quotes/orders are not equivalent in size, share amounts equal to size of the smaller of the two quotes/orders will be cancelled back to their originating parties with the remainder of the larger quote/order being retained by the System for potential execution;

> (ii)) **Cancel Oldest**: regardless of the size of the interacting quotes/orders, cancelling the oldest of them in full; [or]

> (iii) **Cancel Newest**: regardless of the size of the interacting quotes/orders, cancelling the most recent of them in full[.]; or

> (iv) **Use Remover:** uses the strategy (i.e., decrement, cancel oldest, or cancel newest) of the removing order. If the "Use Remover" strategy is on an order, it will only have anti-internalization activated against it when it is the resting order and will never trigger anti-internalization against another order when it is the incoming order.

> When anti-internalization strategies differ between two orders, the strategy of the order removing liquidity will apply and the strategy of the resting order will be ignored.

[The foregoing options may be applied to all orders entered under the same MPID, across MPIDs under Common Ownership, * or, in the case of market participants using the OUCH order entry protocol, may be applied to all orders entered through a specific order entry port.]

(b) – (d) No change.

*For purposes of Equity 4, Rule 4757, the term "Common Ownership" shall mean participants under 75% common ownership or control.

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