

EXHIBIT 5

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

NASDAQ BX, INC. RULES

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OPTIONS 7 PRICING SCHEDULE

Section 1 General Provisions

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(a) Definitions. For purposes of assessing fees and paying rebates, the following references should serve as guidance.

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The term "**Customer**" or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Options 1, Section 1(a)(48)).

"Customer Total Consolidated Volume" means the total national volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.

The term "**Firm**" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

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

2. [Reserved.] 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 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 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.

3. Customer orders will receive a \$0.45 per contract Non-Penny Symbol Maker Rebate if the quantity of transactions where the contra-side is also a Customer is greater than 50% of Participant’s total Customer Non-Penny Symbol volume which adds liquidity in that month. The aforementioned calculation of 50% will not consider orders within the Opening Process per Options 3, Section 8, orders that generate an order exposure

alert per BX Options 5, Section 4, or orders transacted in the Price Improvement Auction (“PRISM”) per Options 3, Section 13.

4. Members that increase their executed Customer volume which removes liquidity in a given month by at least 70% above their March 2024 volume as measured by a percentage of TCV will receive a Taker Fee discount of \$0.05 per contract in Penny Symbols excluding SPY, QQQ, and IWM. Members with no Customer volume in the remove liquidity segment for the month of March 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.

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