

**EXHIBIT 5**

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

**NASDAQ BX, INC. RULES****Options Rules****Options 7: Pricing Schedule**

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**Section 4 BX Options Market Data Distributor Fees**

(a) The charges to be paid by recipients of BX Top and BX Depth options data feeds shall be:

	<b>Monthly Internal Distributor Fee</b>	<b>Monthly External Distributor Fee</b>	<b>Monthly Non-Display Enterprise License Fee</b>
BX Top and BX Depth <sup>*</sup>	[ <del>\$1,500</del> ] <u>\$1,588 (op. (1/1/25)</u> <u>\$1,657 (op. (1/1/26)</u> <u>\$1,696 (op. (1/1/27)/firm</u>	[ <del>\$2,000</del> ] <u>\$2,117 (op. (1/1/25)</u> <u>\$2,209 (op. (1/1/26)</u> <u>\$2,261 (op. (1/1/27)/firm</u>	[ <del>\$2,500</del> ] <u>\$2,647 (op. (1/1/25)</u> <u>\$2,761 (op. (1/1/26)</u> <u>\$2,827 (op. (1/1/27)/firm</u>

<sup>\*</sup>One Distributor fee allows access to both the BX Top and BX Depth data feeds.

**Monthly Per Subscriber Fee**

BX Top	<del>[\$5]</del> <u>\$5.30 (op. (1/1/25)</u> <u>\$5.50 (op. (1/1/26)</u> <u>\$5.65 (op. (1/1/27)</u> /professional Subscriber \$1/non-professional Subscriber
BX Depth	<del>[\$10]</del> <u>\$10.55 (op. (1/1/25)</u> <u>\$11.05 (op. (1/1/26)</u> <u>\$11.30 (op. (1/1/27)</u> professional Subscriber \$1/non-professional Subscriber

(b) A "Distributor" of BX options market data is any entity that receives a feed or data file of BX data directly from the Exchange or indirectly through another entity and then distributes the data either internally (within that entity) or externally (outside that entity).

All Distributors shall execute a Distributor agreement with the Exchange. BX itself is a vendor of its data feed(s) and has executed a Distributor agreement and pays the associated charges.

(c) An "Non-Display Enterprise License" entitles a Distributor to provide BX Top or BX Depth market data pursuant to this Section to an unlimited number of non-display devices within the firm without any per Subscriber charge associated with those devices.

(d) BX Top of Market (BX Top) is data that includes the BX Options Market ("BX") Best Bid and Offer and last sale information for trades executed on BX.

(e) BX Depth of Market (BX Depth) is data feed that includes quotation information for individual orders on the BX book, last sale information for trades executed on BX, and Order Imbalance Information as set forth in BX Rules Options 3, Section 8.

(f) The term "Non-Professional" shall have the same meaning as in BX Equity 7, Section 123(b)(2).

(g) 30-Day Free Trial Offer. BX may offer all new individual (non-firm) Subscribers and potential new individual Subscribers a 30-day waiver of the Subscriber fees for Nasdaq options market data pursuant to this Section. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual Subscriber is first entitled by a Distributor to receive access to BX options market data. A Distributor may only provide this waiver to a specific individual Subscriber once.

(h) The charges to be paid by Distributors of BX Options Trade Outline shall be:

<b>Account Type</b>	<b>Monthly Charge</b>
End of Day Product Distributor:	\$750
Intra-Day Product Distributor:	\$1,500

#### **BX Options Trade Outline Historical Data**

<b>Account Type</b>	<b>Fee</b>
End of Day Product Distributor:	\$500 per month \$6,000 for the most recent
Historical Data for Current End of Day Product Distributors:	36 months
Intra-Day Product Distributor:	\$750 per month

Historical Data for Current Intra-Day Product \$9,000 for the most recent  
Distributors: 36 months

A “Current Distributor” is any firm that purchases either the End of Day Product for the current month, or the Intra-Day Product for the current month, in the same month that the 36 months of historical End of Day or Intra-Day data is ordered.

The most recent 36 months is measured based on the date of purchase of the 36 months of data by a Current Distributor.

Ad hoc requests for historical data are \$500 per month for End of Day data and \$750 per month for Intra-Day data. Historical information is available starting in December 2014.

### **BX Options Trade Outline External Distribution of Derived Data**

<b>Account Type</b>	<b>Monthly Charge</b>
Unlimited External Distribution of Derived Data:	\$3,000

Fees for external distribution of Derived Data from BX Options Trade Outline are in addition to fees for the End of Day product or the Intraday product, or both, as applicable.

"Derived Data" is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

“Exchange Information” is any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

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