

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 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

*. Orders executed in the Opening Process per Options 3, Section 8, orders that generate an order exposure alert per Options 5, Section 4, and orders transacted in the Price Improvement Auction (“PRISM”) per Options 3, Section 13 are not subject to Options 7, Section 2(1) pricing, instead, these orders are subject to the pricing within Options 7, Sections 2(2), (4) and (5), respectively. Orders executed in the Block Order Mechanism and Customer Cross Orders are not subject to the pricing in Options 7, Section 2(1), instead, these orders are subject to the pricing within Options 7, Section 2(6).

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

2. [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 September 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 September 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 April 30, 2025.]Lead Market Makers whose Lead Market Maker and Market Maker executed exchange volume, aggregated at the firm level, represents more than 0.45% of Customer Total Consolidated Volume (“TCV”) per day, which adds liquidity to the exchange in a given month, will receive the following incentives on the contracts that they execute as Lead Market Makers: (i) an additional \$0.05 per contract Maker Rebate in Penny Symbols, and (ii) an additional \$0.24 per contract Maker Rebate in Non-Penny Symbols.

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