

**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 5 BX Options Regulatory Fee**

As of [~~May 1, 2025~~]October 1, 2025, the ORF is \$0.000[8]3 per contract side.

The Options Regulatory Fee (“ORF”) is assessed by BX to each BX Participant for options transactions cleared by OCC in the Customer range where: (1) the execution occurs on BX or (2) the execution occurs on another exchange and is cleared by a BX Participant. The ORF is collected by OCC on behalf of BX from (1) BX clearing members for all Customer transactions they clear or (2) non-members for all Customer transactions they clear that were executed on BX. BX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

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