

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.

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[4. Participants that increase their executed Customer volume which removes liquidity in a given month by at least 70% above their September 2024 volume as measured by a percentage of TCV will receive a Taker Fee discount of \$0.05 per contract in Penny Symbols excluding AAPL, SPY, QQQ, and IWM. Participants with no Customer volume in the remove liquidity segment for the month of September 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 April 30, 2025.]

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Section 3 BX Options Market - Ports and other Services

The below charges are assessed by BX for connectivity to the BX Options Market.

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(i) The following order and quote protocols are available on BX:

(1) FIX Port Fee¹ \$650 per port, per month, per account number

(2) SQF Port Fee per port, per month as follows:

- First 5 ports (1-5): \$1,620
- Next 15 ports (6-20): \$1,080
- All ports over 20 ports (21 and above): \$540]

A Market Maker may not subscribe to more than 250 SQF Ports per month.

(3) SQF Purge Port Fee per port, per month as follows:

- First 5 ports (1-5): \$1,620
- Next 15 ports (6-20): \$1,080
- All ports over 20 ports (21 and above): \$540]

The SQF Port Fee and the SQF Purge Port Fee are aggregated for the below incremental tiers as follows:

<u>Number of Ports</u>	<u>Monthly Fee Per Port</u>
<u>First 5 ports (1-5)</u>	<u>\$1,620 per port</u>
<u>Next 15 ports (6-20)</u>	<u>\$1,080 per port</u>
<u>All ports over 20 ports (21 and above)</u>	<u>\$540 per port</u>

SQF Port and SQF Purge Fees will be discounted, on a monthly basis, by the percentage discount in the below table provided a market participant has transacted the requisite amount of Total National Volume in the prior month. The percentage of Total National Volume is calculated by taking the total Market Maker Penny Symbol and Market Maker Non-Penny Symbol volume (excluding index options) executed on the Exchange in the prior month and attributing a multiple of five times to that Non-Penny Symbol volume (numerator) and dividing that by Market Maker volume (“M” capacity at The Options Clearing Corporation (“OCC”)) in multiply listed options across all options exchanges (denominator or Total National Volume).

<u>Tier</u>	<u>Percentage of Total National Volume</u>	<u>Percentage SQF Port and SQF Purge Port Discount</u>
<u>1</u>	<u>less than 0.10%</u>	<u>0%</u>
<u>2</u>	<u>greater than or equal to 0.10% and less than 0.25%</u>	<u>10%</u>
<u>3</u>	<u>greater than or equal to 0.25% and less than 0.40%</u>	<u>30%</u>
<u>4</u>	<u>greater than or equal to 0.40%</u>	<u>50%</u>

For example, a Market Maker that executed 3,000,000 in Penny Volume and 200,000 in Non-Penny Volume in a given month on the Exchange, where the Total National Volume was 1,000,000,000, would qualify for a discount of 50% on their SQF Port and SQF Purge Port fees $((200,000 \times 5 = 1,000,000) + 3,000,000 = 4,000,000$ which is 0.40% of 1,000,000,000).

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