

**EXHIBIT 5**

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

**NASDAQ BX, INC. RULES**

\* \* \* \* \*

**EQUITY 7 PRICING SCHEDULE**

\* \* \* \* \*

**Section 118. Nasdaq BX Equities System Order Execution and Routing**

Rule of Interpretation: In compliance with Reg NMS Rule 610(d), effective February 2, 2026, for purposes of determining quoting or transaction volumes for fees and rebates qualifications under Section 118(a), (e), and (f), all volume figures will be derived from quoting or trading activity in the prior month. Consequently, new members will receive the base rates in their first month of trading.

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