

EXHIBIT 5

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

NASDAQ BX Rules

Options Rules

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Chapter XV Options Pricing

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Sec. 2 BX Options Market—Fees and Rebates

The following charges shall apply to the use of the order execution and routing services of the BX Options market for all securities.

(1) Fees for Execution of Contracts on the BX Options Market:

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SPY Options Tier Schedule

		Rebate to Remove Liquidity (per contract)
		Applied to: Customer
		Non-Customer, BX Options Market Maker, Customer, or Trading with: Firm
Tier 1	Participant removes less than [1]500 SPY Options contracts per day in the customer range	\$0.[10]01
Tier 2	Participant removes [1]500 to not more than [2]999 SPY Options contracts per day in the customer range	\$0.[42]10
Tier 3	Participant removes <u>1000</u> to <u>not</u> more than [2]999 SPY Options contracts per day in the customer range	\$0.[51]35

Tier Participant removes 2000 to not more than 3999 \$0.43
4 SPY Options contracts per day in the customer
range

Tier Participant removes more than 3999 SPY \$0.52
5 Options contracts per day in the customer range

- Note 1: Firm fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.[33]41 per contract, regardless of counterparty.
- Note 2: Non-Customer fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.4[6]4 per contract, regardless of counterparty.
- Note 3: BX Options Market Maker fee to remove liquidity in SPY Options will be \$0.4[6]4 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Note 4: Customer fee to add liquidity in SPY Options when contra to another Customer will be \$0.3[3]8 per contract. There will be no fee or rebate for Customer SPY Options that add liquidity when contra to Firm, BX Options Market Maker or Non Customer.
- Note 5: BX Options Market Maker fee to add liquidity and BX Options Market Maker fee to remove liquidity in SPY Options will each be \$0.[44]39 per contract when trading with Customer.
- Note 6: BX Options Market Maker fee to add liquidity in SPY Options will be \$0.1[0]4 per contract when trading with Firm, BX Options Market Maker or Non Customer.

* Non-Penny Pilot Options Tier Schedule

	Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee To Remove Liquidity
When:	Customer	Customer	Customer	BX Options Market Maker	BX Options Market Maker
Trading with:	Non-Customer,	Customer	Non-Customer,	Customer	Non-Customer,

		BX Options Market Maker, or Firm		BX Options Market Maker, Customer, or Firm		BX Options Market Maker, or Firm
Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.85	\$0.80	\$0.89	\$0.89
Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.	\$0.10	\$0.85	\$0.80	\$0.89	\$0.89
Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.85	\$0.80	\$0.60	\$0.89

(2) - (5) No Change.

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