

**EXHIBIT 5**

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

**Rules of Nasdaq BX**

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**Equity Rules**

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**Equity 7 Pricing Schedule**

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

**(a)** The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq BX Equities System by members for all securities priced at \$1 or more per share that it trades. As used in this rule, the term “Consolidated Volume” shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member’s trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member’s trading activity. As used in this rule, “price improvement” shall mean instances when the accepted price of an order differs from the executed price of an order.

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Charge for providing liquidity through the Nasdaq BX Equities System:

Displayed order entered by a member that adds liquidity equal to or exceeding 0.55% of total Consolidated Volume during a month:	\$0.0013 per share executed
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Displayed order entered by a member that adds liquidity equal to or exceeding 0.25% of total Consolidated Volume during a month:	\$0.0014 per share executed
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Displayed order entered by a member that adds liquidity equal to or exceeding 0.15% of total Consolidated Volume during a month:	\$0.0017 per share executed
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[Displayed order entered by a member that adds liquidity equal to or exceeding the member’s Growth Target. The Growth Target is the liquidity the member added in January 2017 as a percent of	[\$0.0018 per share executed]
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total Consolidated Volume plus 0.04% of total Consolidated Volume:]

Displayed order entered by a member that adds liquidity equal to or exceeding 0.06% of total Consolidated Volume during a month, and removes liquidity equal to or exceeding 0.40% of total Consolidated Volume during a month: \$0.0016 per share executed

Order with Midpoint pegging entered by a member that adds 0.02% of total Consolidated Volume of non-displayed liquidity excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO: \$0.0005 per share executed

Order with Midpoint pegging entered by other member excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO: \$0.0015 per share executed

Buy (sell) order with Midpoint pegging that receives an execution price that is lower (higher) than the midpoint of the NBBO \$0.0024 per share executed

Non-displayed orders (other than orders with Midpoint pegging) entered by a member that adds 0.06% of total Consolidated Volume of non-displayed liquidity: \$0.0024 per share executed

Non-displayed orders (other than orders with Midpoint pegging) entered by a member that meets the QMM qualification criteria and adds 0.10% of total Consolidated Volume of non-displayed liquidity: \$0.0020 per share executed

All other non-displayed orders: \$0.0030 per share executed

All other orders: \$0.0020 per share executed

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**(b) – (e)** No change.

**(f) Qualified Market Maker (“QMM”) Program**

(1) A member may be designated as a QMM if the member (i) quotes at the NBBO at least 25% of the time during Market Hours in an average of at least 400 securities per day during a month, and (ii) provides add volume of at least 0.125% of total Consolidated Volume during a month. For purposes of this rule, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, the Exchange will determine the number of securities in which each of a member's MPIDs satisfied the 25% NBBO requirement. The Exchange will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify for QMM designation, the member must meet the requirement for an average of 400 securities per day over the course of the month.

(2) The Exchange will charge a fee of \$0.0016 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity.

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