

EXHIBIT 5

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

By-Laws of Nasdaq BX, Inc.

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Article IV Board of Directors

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Section 4.2 Number of Directors

The exact number of Directors shall be fixed from time to time by the stockholders of the Corporation[, but shall in no event be fixed at less than ten Directors]. No decrease in the number of Directors shall shorten the term of any incumbent Director.

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