

EXHIBIT 5

New texts 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 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:

Fees and Rebates (per executed contract)

	Customer	BX Options Market Maker	Non- Customer ¹	Firm
Penny Symbols [(Excluding Options in Select Symbols)]:				
Rebate to Add Liquidity	#	\$0.10 ²	N/A	N/A
Fee to Add Liquidity	#	\$0.39 ³	\$0.45	\$0.45
Rebate to Remove Liquidity	#	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	#	\$0.46	\$0.46
Non-Penny Symbols:				
Rebate to Add Liquidity	*	N/A	N/A	N/A
Fee to Add Liquidity	*	\$0.50/\$0.95 ^{[5]4}	\$0.98	\$0.98
Rebate to Remove Liquidity	*	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	*	\$0.89	\$0.89

[⁴ Reserved]

¹ A Non-Customer includes a Professional, Broker-Dealer and Non-BX Options Market Maker.

² The Rebate to Add Liquidity will be paid to a BX Options Market Maker only when the BX Options Market Maker is contra to a Non-Customer, Firm, or BX Options Market Maker.

³ The Fee to Add Liquidity will be assessed to a BX Options Market Maker only when the BX Options Market Maker is contra to a Customer.

¹⁵⁴ The higher Fee to Add Liquidity will be assessed to a BX Options Market Maker only when the BX Options Market Maker is contra to a Customer.

Penny Symbols Tier Schedule [(excluding Select Symbols Options)]

	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, BX Options Market Maker, or Firm	Customer	Non-Customer, BX Options Market Maker, Customer, or Firm	Customer	Non-Customer, BX Options Market Maker, or Firm
Tier Participant 1 executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.39	\$0.00	\$0.39	\$0.46
Tier Participant 2 executes 0.05% to	\$0.10	\$0.39	\$0.25	\$0.39	\$0.46

	less than 0.15% of total industry customer equity and ETF option ADV contracts per month.					
Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.39	\$0.35	\$0.30	\$0.46

[Select Symbols Options Tier Schedule

		Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee to Add Liquidity
When:		Customer	BX Options Market Maker	Customer	BX Options Market Maker	BX Options Market Maker
Trading with:		Non-Customer or BX Options Market Maker, or Firm	Customer	Non-Customer, BX Options Market Maker, Customer, or Firm	Customer	Non-Customer or BX Options Market Maker, or Firm
Tier 1	Participant executes less than 0.05% of	\$0.00	\$0.44	\$0.00	\$0.42	\$0.14

	total industry customer equity and ETF option ADV contracts per month.					
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	\$0.44	\$0.25	\$0.42	\$0.10
Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month.	\$0.20	\$0.40	\$0.37	\$0.39	\$0.04
Tier 4	Participant executes greater than 10,000 PRISM Agency Contracts per month; or Participant executes BX Options Market	\$0.25	\$0.29	\$0.37	\$0.25	\$0.00

Maker
 volume of
 0.30% or
 more of
 total
 industry
 customer
 equity and
 ETF options
 ADV per
 month

BX Options Select Symbol List

The following are Select Symbols: ASHR, DIA, DXJ, EEM, EFA, EWJ, EWT, EWW, EWY, EWZ, FAS, FAZ, FXE, FXI, FXP, GDX, GLD, HYG, IWM, IYR, KRE, OIH, QID, QLD, QQQ, RSX, SDS, SKF, SLV, SRS, SSO, TBT, TLT, TNA, TZA, UNG, URE, USO, UUP, UVXY, UYG, VXX, XHB, XLB, XLE, XLF, XLI, XLK, XLP, XLU, XLV, XLY, XME, XOP, XRT

- Firm fee to add liquidity and fee to remove liquidity in Select Symbols Options will be \$0.37 per contract, regardless of counterparty.
- Non-Customer fee to add liquidity and fee to remove liquidity in Select Symbols Options will be \$0.46 per contract, regardless of counterparty.
- BX Options Market Maker fee to remove liquidity in Select Symbols Options will be \$0.46 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Customer fee to add liquidity in Select Symbols Options when contra to another Customer is \$0.33 per contract.
- Volume from all products listed on BX Options will apply to the Select Symbols Options Tiers.

SPY Options Tier Schedule

	Rebate to Remove Liquidity (per contract)
Applied to:	Customer
Trading with:	Non-Customer, BX Options Market

		Maker, Customer, or Firm
Tier 1	Participant removes less than 500 SPY Options contracts per day in the customer range	\$0.01
Tier 2	Participant removes 500 to not more than 999 SPY Options contracts per day in the customer range	\$0.10
Tier 3	Participant removes 1000 to not more than 1999 SPY Options contracts per day in the customer range	\$0.35
Tier 4	Participant removes 2000 to not more than 3999 SPY Options contracts per day in the customer range	\$0.43
Tier 5	Participant removes more than 3999 SPY Options contracts per day in the customer range	\$0.52

- Note 1: Firm fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.41 per contract, regardless of counterparty.
- Note 2: Non-Customer fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.44 per contract, regardless of counterparty.
- Note 3: BX Options Market Maker fee to remove liquidity in SPY Options will be \$0.44 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 \$0.38 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 \$0.39 per contract when trading with Customer.
- Note 6: BX Options Market Maker fee to add liquidity in SPY Options will be \$0.14 per contract when trading with Firm, BX Options Market Maker or Non Customer.]

* Non-Penny Symbols 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	BX Options

					Market Maker	Market Maker
	Trading with:	Non- Customer, BX Options Market Maker, or Firm	Customer	Non- Customer, BX Options Market Maker, Customer, or Firm	Customer	Non- Customer, 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	\$0.20	\$0.85	\$0.80	\$0.60	\$0.89

more of
total
industry
customer
equity and
ETF
option
ADV
contracts
per month

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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.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

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

[From August 10, 2020 through September 30, 2020, BX Participants will be required to transition from current SQF Ports and SQF Purge Ports to new SQF Ports and SQF Purge Ports in conjunction with a technology infrastructure migration. BX will not assess SQF Port and SQF Purge Port Fees for any new duplicative SQF Ports and SQF Purge Ports acquired as part of the transition from August 10, 2020 through September 30, 2020. BX will assess the SQF Port and SQF Purge Port Fees to legacy SQF Ports and SQF Purge Ports from August 10, 2020 through September 30, 2020. BX will sunset legacy SQF Ports and SQF Purge Ports by October 1, 2020. BX will assess Participants the SQF Port and SQF Purge Port Fees to new SQF Port and SQF Purge Ports in October 2020.]

(1) FIX Port Fee¹	\$650 per port, per month, per account number
(2) SQF Port Fee	\$500 per port, per month
(3) SQF Purge Port Fee	\$500 per port, per month

(ii) The following order and execution information is available to Participants.

[From August 10, 2020 through September 30, 2020, BX Participants will be required to transition from current CTI Ports and FIX DROP Ports to new CTI Ports and FIX DROP Ports in conjunction with a technology infrastructure migration. BX will not assess CTI Port and FIX DROP Port Fees for any new duplicative CTI Port or FIX DROP Ports acquired as part of the transition from August 10, 2020 through September 30, 2020. BX will assess the CTI Port and FIX DROP Port Fees to legacy CTI Ports and FIX DROP Ports from August 10, 2020 through September 30, 2020. BX will sunset legacy CTI Ports and FIX DROP Ports by October 1, 2020. BX will assess Participants CTI Port and FIX DROP Port Fees to new CTI Ports and FIX DROP Ports in October 2020. Any BX Participant that paid the TradeInfo BX Interface Fee of \$95 per user, per month in September 2020 will get an equivalent credit for that month.]

(1) CTI Port Fee¹	\$650 per port, per month
(2) FIX DROP Port Fee¹	\$650 per port, per month

(iii) The following data ports fees apply in connection with data subscriptions pursuant to BX Rules at Options 7, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-BX Participants and BX Participants.

[From August 10, 2020 through September 30, 2020, BX Participants will be required to transition from current BX Depth and BX TOP Ports to new BX Depth and BX TOP Ports in conjunction with a technology infrastructure migration. BX will not assess BX Depth and BX TOP Port Fees for any new duplicative BX Depth and BX TOP Ports acquired as part of the transition from August 10, 2020 through September 30, 2020. BX will assess the BX Depth and BX TOP Port Fees to legacy BX Depth and BX TOP Ports from August 10, 2020 through September 30, 2020. BX will sunset legacy BX Depth and BX TOP Ports by October 1, 2020. BX will assess Participants BX Depth and BX TOP Port Fees to new BX Depth and BX TOP Ports in October 2020.]

(1) BX Depth Port Fee¹	\$650 per port, per month
(2) BX TOP Port Fee¹	\$650 per port, per month

¹ The maximum monthly fees in the aggregate for FIX Port, CTI Port, FIX DROP Port, BX Depth Port and BX TOP Port Fees will be \$7,500.

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