

**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.

**Credit for entering order that accesses liquidity in the Nasdaq BX Equities System:**

	Tape A	Tape B	Tape C
...			
Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member: (i) whose combined liquidity removing and adding activities equal or exceed	\$0.0010 per share executed	\$0.0010 per share executed	\$0.0009 per share executed

0.05% of total Consolidated Volume during a month; and (ii) that adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:

<p><u>Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that: (i) accesses at least 60% more liquidity in Tape B securities, as a percentage of total Consolidated Volume during a month, than it did during April 2021; (ii) accesses liquidity in Tape B securities equal to or exceeding 0.035% of total Consolidated Volume during a month; and (iii) adds liquidity equal to or exceeding an average daily volume of 50,000 shares in a month:</u></p>	<p><u>N/A</u></p>	<p><u>\$0.0018 per N/A share executed</u></p>
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