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## **EXHIBIT 5**

New text is underlined; deleted text is in brackets.

NASDAQ BX, INC. RULES

\* \* \* \* \*

**General Equity and Options Rules** 

\* \* \* \* \*

**General 9 Regulation** 

\* \* \* \* \*

## **Section 51. Research Analysts**

An Exchange member that employs a research analyst or publishes or otherwise distributes a research report shall also be a member of FINRA or the New York Stock Exchange and shall comply with FINRA Rules [1120, 1250 and ]1240, 1220(a)(6), (a)(14) and (b)(6) and 2241 (and any other FINRA rules that apply to research analysts or research reports), as amended. For purposes of this Rule, (i), "research analyst" shall mean an associated person who is primarily responsible for, and any associated person who reports directly or indirectly to such research analyst in connection with, the preparation of the substance of a research report, whether or not any such person has the job title of "research analyst," and (ii) "research report" shall mean a written or electronic communication that includes an analysis of equity securities of individual companies or industries, and that provides information reasonably sufficient upon which to base an investment decision.

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