

**EXHIBIT 5**

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

**NASDAQ BX, INC. RULES**

\* \* \* \* \*

**Equity Rules**

\* \* \* \* \*

**Equity 4: Equity Trading Rules**

...

**4780. Retail Price Improvement Program**

(a) – (d) No change.

(e) Retail Liquidity Identifier. If a Participant does not opt out of identifying their RPI interest as such, an identifier shall be disseminated through proprietary data feeds and through the appropriate Securities Information Processor when RPI interest priced at least \$0.001 better than the [Exchange's Protected Bid or Protected Offer] NBBO for a particular security is available in the System ("Retail Liquidity Identifier"). The Retail Liquidity Identifier shall reflect the symbol for the particular security and the side (buy or sell) of the RPI interest, but shall not include the price or size of the RPI interest. If a Participant opts out of identifying their RPI interest as such, no Retail Liquidity Identifier will be disseminated.

(f) – (h) No change.

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