

EXHIBIT 5

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

NASDAQ BX, INC. RULES

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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

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(e) Retail Price Improvement Program Pricing for Retail Orders and Retail Price Improvement Orders

Notwithstanding the foregoing, the following fees and credits shall apply to execution of Retail Orders and Retail Price Improvement Orders under Rule 4780:

Charge for Retail Price Improvement \$0.0003 per share executed
Order that provides liquidity for accepted
Retail Orders greater than or equal to
\$10,000

Charge for Retail Price Improvement \$0.0018 per share executed
Order entered by a member that (i) quotes
Retail Price Improvement Orders in at
least 1,200 symbols on average per day
and (ii) provides liquidity through Retail
Price Improvement Orders equal to or
exceeding an average daily volume of
2,500,000 shares:

*The following fee is applicable through
September 30, 2023.*

Charge for Retail Price Improvement Order entered by a member that (i) quotes Retail Price Improvement Orders in at least 1,200 symbols on average per day; (ii) provides liquidity through Retail Price Improvement Orders equal to or exceeding an average daily volume of 1,000,000 shares; and (iii) increases its average daily volume of liquidity provided in Retail Price Improvement Orders at least 10% relative to the month of March 2023: \$0.0020 per share executed

Charge for all other Retail Price Improvement Orders that provide liquidity: \$0.0025 per share executed

Charge or Credit for Retail Orders that access liquidity:

Retail Order with an accepted price less than \$10,000 that accesses liquidity provided by a Retail Price Improvement Order: Credit of \$0.0021 per share executed

Retail Order with an accepted price greater than or equal to \$10,000 that accesses liquidity provided by a Retail Price Improvement Order:[‡] Credit of \$0.0000 per share executed

Retail Order that receives price improvement (when the accepted price of an order is different than the executed price of an order) and accesses non-Retail Price Improvement order with Midpoint pegging: Credit of \$0.0000 per share executed

Retail Order that accesses other liquidity on the Exchange book: Credit of \$0.0017 per share executed

Type 2 Retail Order that is routed to another trading venue for execution:

The charge or credit otherwise applicable to routed orders under Equity 7, Section 118(a) or Section 118(b)

†For purposes of determining a member's volume for Equity 7, Section 118, such Retail Orders (i.e., accepted Retail Orders greater than or equal to \$10,000 that access liquidity provided by Retail Price Improvement Orders) will be excluded from such calculations.

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