

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 024	Amendment No. (req. for Amendments *)
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Filing by NASDAQ BX, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

A proposal to amend Rule 4759 Data Feeds Utilized

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Marsha	Last Name * Dixon
Title * Assistant General Counsel	
E-mail * marsha.dixon@nasdaq.com	
Telephone * (301) 978-8183	Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 08/27/2020	EVP and Chief Legal Counsel
By John Zecca (Name *)	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">john.zecca@nasdaq.com</div>

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq BX, Inc. (“BX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend Rule 4759 (Data Feeds Utilized) to add the Long-Term Stock Exchange, Inc. (“LTSE”), MIAX PEARL, LLC (“MIAX PEARL”) and MEMX LLC (“MEMX”) to the list of market centers under Rule 4759 and provide that the Exchange will utilize CQS/UQDF.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on September 25, 2019. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Marsha T. Dixon  
Assistant General Counsel  
Nasdaq, Inc.  
(301) 978-8183

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

In anticipation of their planned launches<sup>3</sup> the Exchange proposes to amend the table in Rule 4759 to include LTSE, MIAX Pearl and MEMX. The Exchange will use securities information processor ("SIP") data, i.e., CQS SIP data, for securities reported under the Consolidated Quotation System and Consolidated Quotation Plan and UQDF SIP data for securities reported under the Nasdaq Unlisted Trading Privileges Plan to obtain LTSE, MIAX Pearl and MEMX quotation information for the handling, routing and execution of orders, as well as for the regulatory compliance processes related to those functions. At this stage, no secondary source for LTSE, MIAX Pearl or MEMX will be used.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove

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<sup>3</sup> LTSE plans to begin phase-in of production securities on August, 28, 2020. See LTSE Market Announcement available at, [https://assets.ctfassets.net/cchj2z2dcfyd/rnGvgggJUplIk6N1xNA7/41926d3925a177d6455868090c46aeda/MA-2020-020\\_Production\\_Securities\\_Launching\\_August\\_28\\_-\\_Google\\_Docs.pdf](https://assets.ctfassets.net/cchj2z2dcfyd/rnGvgggJUplIk6N1xNA7/41926d3925a177d6455868090c46aeda/MA-2020-020_Production_Securities_Launching_August_28_-_Google_Docs.pdf). MIAX Pearl Equities will begin trading in September 2020, pending SEC approval. See MIAX Pearl Alerts available at, <https://www.miaxoptions.com/alerts/2020/02/14/miax-pearl-equities-exchange-codes-and-important-dates-regarding-launch-new>. MEMX is expected to launch on September 4, 2020. See MEMX Update from Jonathan Kellner, dated June 11, 2020, available at <https://memx.com/memx-update/>.

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market because adding LTSE, MIAX Pearl and MEMX because updating its list of market centers for which the Exchange consumes quotation data will provide clarity to market participants. Moreover, it is necessary and consistent with the public interest and the protection of investors to update the Exchange's table of market centers in order to provide transparency with respect to all the direct proprietary and network processor feeds from which the Exchange obtains market data. Additionally, a similar change has been proposed by other exchanges.<sup>6</sup>

#### 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issue; instead, its purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds.

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<sup>6</sup> See Securities Exchange Act Release Nos. 88313 (March 3, 2020), 85 FR 13684 (March 9, 2020) (SR-IEX-2020-03); 88587 (April 8, 2020), 85 FR 20794 (April 14, 2020) (SR-NASDAQ-2020-015); 88601 (April 8, 2020), 85 FR 20798 (April 14, 2020) (SR-NYSE-2020-31); 88604 (April 8, 2020), 85 FR 20741 (April 14, 2020) (SR-NYSECHX-2020-12); 88610 (April 9, 2020), 85 FR 21033 (April 15, 2020) (SR-NYSEARCA-2020-30); 88611 (April 9, 2020), 85 FR 21047 (April 15, 2020) (SR-NYSENAT-2020-15); 89382 (July 23, 2020), 85 FR 45719 (July 29, 2020) (SR-NYSECHX-2020-22); 89369 (July 21, 2020), 85 FR 45270 (July 27, 2020) (SR-NYSE-2020-60); 89387 (July 23, 2020), 85 FR 45722 (July 29, 2020) (SR-NYSEARCA-2020-67); 89388 (July 23, 2020), 85 FR 45711 (July 29, 2020) (SR-NYSENAT-2020-23); 89580 (August 17, 2020), 85 FR 51828 (August 21, 2020) (SR-IEX-2020-11).

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>8</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4<sup>9</sup> because it neither significantly affects the protection of investors or the public interest in that the rule change is merely to amend Rule 4759 to add LTSE, MIAX Pearl and MEMX to its list of market centers for which the Exchange consumes quotation data. For the same reason, the Exchange does not believe that the proposal will impose any burden on competition. Accordingly, the Exchange believes

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

that the proposed rule change is noncontroversial and satisfies the requirements of Rule 19b-4(f)(6).<sup>10</sup>

Furthermore, Rule 19b-4(f)(6)(iii)<sup>11</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay and designate the proposed rule change to become operative upon filing. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to provide transparency to its market participants by ensuring that, on day one, once LTSE, MIAX Pearl and MEMX begin trading, the Exchange is disclosing the names of all

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<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

market centers for which the Exchange consumes quotation data. Providing a waiver will benefit market participants by providing them with the most updated list of market centers for which the Exchange consumes quotation data on the first day that LTSE, MIAX Pearl and MEMX becomes operational.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-BX-2020-024)

August \_\_, 2020

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 4759

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 27, 2020, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 4759 (Data Feeds Utilized) to add the Long-Term Stock Exchange, Inc. (“LTSE”), MIAX PEARL, LLC (“MIAX PEARL”) and MEMX LLC (“MEMX”) to the list of market centers under Rule 4759 and provide that the Exchange will utilize CQS/UQDF.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/bx/rules>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In anticipation of their planned launches<sup>3</sup> the Exchange proposes to amend the table in Rule 4759 to include LTSE, MIAX Pearl and MEMX. The Exchange will use securities information processor ("SIP") data, *i.e.*, CQS SIP data, for securities reported under the Consolidated Quotation System and Consolidated Quotation Plan and UQDF SIP data for securities reported under the Nasdaq Unlisted Trading Privileges Plan to obtain LTSE, MIAX Pearl and MEMX quotation information for the handling, routing and execution of orders, as well as for the regulatory compliance processes related to those functions. At this stage, no secondary source for LTSE, MIAX Pearl or MEMX will be used.

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<sup>3</sup> LTSE plans to begin phase-in of production securities on August, 28, 2020. See LTSE Market Announcement available at, [https://assets.ctfassets.net/cchj2z2dcfyd/rnGvgggJUplaIk6N1xNA7/41926d3925a177d6455868090c46aeda/MA-2020-020\\_Production\\_Securities\\_Launching\\_August\\_28\\_-\\_Google\\_Docs.pdf](https://assets.ctfassets.net/cchj2z2dcfyd/rnGvgggJUplaIk6N1xNA7/41926d3925a177d6455868090c46aeda/MA-2020-020_Production_Securities_Launching_August_28_-_Google_Docs.pdf). MIAX Pearl Equities will begin trading in September 2020, pending SEC approval. See MIAX Pearl Alerts available at, <https://www.miaxoptions.com/alerts/2020/02/14/miax-pearl-equities-exchange-codes-and-important-dates-regarding-launch-new>. MEMX is expected to launch on September 4, 2020. See MEMX Update from Jonathan Kellner, dated June 11, 2020, available at <https://memx.com/memx-update/>.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market because adding LTSE, MIAX Pearl and MEMX because updating its list of market centers for which the Exchange consumes quotation data will provide clarity to market participants. Moreover, it is necessary and consistent with the public interest and the protection of investors to update the Exchange's table of market centers in order to provide transparency with respect to all the direct proprietary and network processor feeds from which the Exchange obtains market data. Additionally, a similar change has been proposed by other exchanges.<sup>6</sup>

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> See Securities Exchange Act Release Nos. 88313 (March 3, 2020), 85 FR 13684 (March 9, 2020) (SR-IEX-2020-03); 88587 (April 8, 2020), 85 FR 20794 (April 14, 2020) (SR-NASDAQ-2020-015); 88601 (April 8, 2020), 85 FR 20798 (April 14, 2020) (SR-NYSE-2020-31); 88604 (April 8, 2020), 85 FR 20741 (April 14, 2020) (SR-NYSECHX-2020-12); 88610 (April 9, 2020), 85 FR 21033 (April 15, 2020) (SR-NYSEARCA-2020-30); 88611 (April 9, 2020), 85 FR 21047 (April 15, 2020) (SR-NYSENAT-2020-15); 89382 (July 23, 2020), 85 FR 45719 (July 29, 2020) (SR-NYSECHX-2020-22); 89369 (July 21, 2020), 85 FR 45270 (July 27, 2020) (SR-NYSE-2020-60); 89387 (July 23, 2020), 85 FR 45722 (July 29, 2020) (SR-NYSEARCA-2020-67); 89388 (July 23, 2020), 85 FR 45711 (July 29, 2020) (SR-NYSENAT-2020-23); 89580 (August 17, 2020), 85 FR 51828 (August 21, 2020) (SR-IEX-2020-11).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issue; instead, its purpose is to enhance transparency with respect to the operation of the Exchange and its use of market data feeds.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2020-024 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BX-2020-024. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the

Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-BX-2020-024 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**Rules of Nasdaq BX**

\* \* \* \* \*

**4759. Data Feeds Utilized**

(a) The BX System consumes quotation data from the below proprietary and network processor feeds for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. The Primary Source of data is used unless it is delayed by a configurable amount compared to the Secondary Source of data. The Exchange will revert to the Primary Source of data once the delay has been resolved. The configurable amount described in this rule will be made available to members via Equity Trader Alert.

<b>Market Center</b>	<b>Primary Source Quotes</b>	<b>Secondary Source Quotes</b>
A - NYSE American	Direct Feed	CQS/UQDF
B - Nasdaq BX	Direct Feed	CQS/UQDF
C - NYSE National	CQS/UQDF	n/a
D - FINRA ADF	CQS/UQDF	n/a
<u>H - MIAX Pearl</u>	<u>CQS/UQDF</u>	<u>n/a</u>
J - CBOE EDGA	Direct Feed	CQS/UQDF
K - CBOE EDGX	Direct Feed	CQS/UQDF
<u>L - LTSE</u>	<u>CQS/UQDF</u>	<u>n/a</u>
M - NYSE Chicago	CQS/UQDF	n/a
N - NYSE	Direct Feed	CQS/UQDF
P - NYSE Arca	Direct Feed	CQS/UQDF
T/Q - Nasdaq	Direct Feed	CQS/UQDF

<u>U – MEMX</u>	<u>CQS/UQDF</u>	<u>n/a</u>
V - IEX	CQS/UQDF	n/a
X - Nasdaq PSX	Direct Feed	CQS/UQDF
Y - CBOE BYX	Direct Feed	CQS/UQDF
Z - CBOE BZX	Direct Feed	CQS/UQDF

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