

EXHIBIT 5

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

The Nasdaq Stock Market Rules

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Equity Rules

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Equity 7 Pricing Schedule

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Section 114. Market Quality Incentive Programs

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(e) Nasdaq will provide a rebate per share executed (as defined in the below table) with respect to all other displayed orders (other than Designated Retail Orders, as defined in Equity 7, Section 118) in securities priced at \$1 or more per share that provide liquidity and were for securities listed on NYSE ("Tape A QMM Incentive"), securities listed on exchanges other than Nasdaq and NYSE ("Tape B QMM Incentive"), or securities listed on Nasdaq ("Tape C QMM Incentive"). Such rebate will be in addition to any rebate payable under Equity 7, Section 118(a):

	QMM Tiers	Tape A QMM Incentive	Tape B QMM Incentive	Tape C QMM Incentive
Tier 1	QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.70% up to, and including, 0.90% of Consolidated Volume during the month	\$0.0001	\$0.0001	\$0.0001
Tier 2	QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.90% of Consolidated Volume during the month	\$0.0002	\$0.0002	\$0.0002

[Tier 3 QMM: (i) executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 1.25% of Consolidated Volume during the month; (ii)* quotes at the NBBO at least 25% of the time during the month during regular market hours in an average of at least 2,700 symbols per day; (iii)* quotes at the NBBO at least 25% of the time during the month during regular market hours in an average of at least 1,200 symbols in securities in Tape A per day; and (iv) executes shares of liquidity provided in securities in Tape A through one or more of its Nasdaq Market Center MPIDs that represent an increase of at least 0.50% of Consolidated Volume relative to May 2020] [\$0.00025 \$0.00025 \$0.00025]

Nasdaq will provide an additional rebate of \$0.00005 per share executed for a QMM's MPID if the MPID (i) executes shares of liquidity provided that represents above 1.25% of Consolidated Volume during the month; (ii) quotes at the NBBO at least 50% of the time during the month during regular market hours in an average of at least 2,700 symbols per day; (iii) quotes at the NBBO at least 50% of the time during the month during regular market hours in an average of at least 1,200 symbols in securities in Tape A per day; and (iv) executes shares of liquidity provided that represents an increase of at least 0.50% of Consolidated Volume relative to May 2020. For purposes of this rebate, an MPID is considered to be quoting at the NBBO if the MPID has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq will determine the number of securities that satisfy the 50% NBBO requirements for the MPID.

Nasdaq will charge a QMM a fee of \$0.0030 per share executed for orders in Nasdaq-listed securities priced at \$1 or more per share that access liquidity on the Nasdaq Market Center, and charge a QMM a fee of \$0.00295 per share executed for orders in securities listed on exchanges other than Nasdaq priced at \$1 or more per share that access liquidity on the Nasdaq Market Center; provided, however, that the QMM's volume of liquidity added through one or more of its Nasdaq Market Center MPIDs during the month (as a percentage of Consolidated Volume) is not less than [0.85]1.00%. Nasdaq will charge a QMM that meets the criteria of Tier 2 [or Tier 3] a fee of \$0.0029 per share executed for orders in securities listed on exchanges other than Nasdaq priced at \$1 or more per share

that access liquidity on the Nasdaq Market Center if the QMM has a combined Consolidated Volume (adding and removing liquidity) of at least 3.70%, [and]MOC/LOC volume greater than 0.[2]35% of Consolidated Volume, and provides 0.15% or more of Consolidated Volume through midpoint orders.

[* For purposes of Tier 3, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq will determine the number of securities in which each of a member's MPIDs satisfied the 25% NBBO requirement. Nasdaq will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify the QMM must meet the requirement for an average of the symbols specified per day over the course of the month.]

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Section 118. Nasdaq Market Center Order Execution and Routing

(a) No change.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

Charge to enter orders
that execute in the
Nasdaq Market Center:

member that executes \$0.0030 per share executed
against resting
midpoint liquidity:

member that executes a \$0.0004 per share executed
Midpoint Extended
Life Order

all other orders that \$0.0030 per share executed
execute in the Nasdaq
Market Center:

Charge to member \$0.0020 per share executed
entering RTFY orders
that removes liquidity
from Nasdaq Market
Center or that executes
in a venue other than
the Nasdaq Market
Center and has less
than a 75% ratio of its
RTFY liquidity adding
activity to its RTFY
total volume:

Charge to other member entering RTFY order that executes in the Nasdaq Market Center: \$0.0000 per share executed

Charge to other member entering RTFY order that executes in a venue other than the Nasdaq Market Center: \$0.0000 per share executed

...

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

...

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume: \$0.00[30]29 per share executed

member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.70% or more of Consolidated Volume during the month; (ii) executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.10% of Consolidated Volume during the month: \$0.00295 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.30% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume: \$0.0030 per share executed

...

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than [0.75]1.00% of Consolidated Volume during the month and [provides a daily average of at least 5 Million] shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of \$0.0030 per share executed

Consolidated Volume:

...

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:

A \$0.0001 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or

A \$0.0002 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

\$0.0020 per share executed for midpoint orders (excluding buy (sell) orders with

Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month

\$0.0017 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0013 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and Midpoint Extended Life Orders executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and Midpoint Extended Life Orders executed through one or more of its Nasdaq Market Center MPIDs during the month over the month of April 2019

\$0.0010 per share executed for all other midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO)

\$0.0010 per share executed for other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during

the month.

\$0.00075 per share executed for other non-displayed orders if the member, during the month (i) provides 0.90% or more of Consolidated Volume; (ii) increases providing liquidity through non-displayed orders (other than midpoint orders) by 10% or more relative to the member's July 2020 Consolidated Volume provided through non-displayed orders (other than midpoint orders) and; (iii) provides 0.20% or more of Consolidated Volume through non-displayed orders (other than midpoint orders)

\$0.0005 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders

No charge or credit for other non-displayed orders

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(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter orders that execute in the Nasdaq Market Center:

all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
firms that execute against resting midpoint liquidity:	\$0.0030 per share executed
member that executes a Midpoint Extended Life Order	\$0.0004 per share executed
<u>Charge to member entering RTFY orders that remove liquidity from Nasdaq Market Center or that execute in a venue other than the Nasdaq Market Center and has less than a 75% ratio of its RTFY liquidity adding activity to its RTFY total volume:</u>	<u>\$0.0020 per share executed</u>

Charge to <u>other</u> member entering RTFY order that executes in the Nasdaq Market Center:	\$0.0000 per share executed
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Charge to <u>other</u> member entering RTFY order that executes in a venue other than the Nasdaq Market Center:	\$0.0000 per share executed
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...

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

...

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:	\$0.00[30]29 per share executed
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<u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent a combined 0.70% or more of Consolidated Volume and executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (ii) removes at least 1.10% of Consolidated Volume during the month:</u>	<u>\$0.00295 per share executed</u>
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<u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.30% or more of Consolidated Volume during the month, of which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:</u>	<u>\$0.0030 per share executed</u>
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...

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than [0.75]1.00% of Consolidated Volume during the month and [provides a daily average of at least 5 Million] shares of non-displayed liquidity <u>provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:</u>	\$0.0030 per share executed
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(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

Charge to member entering order that executes in the Nasdaq Market Center:

all other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

firms that execute against resting midpoint liquidity: \$0.0030 per share executed

member that executes a Midpoint Extended Life Order \$0.0004 per share executed

Charge to member entering RTFY orders that remove liquidity from Nasdaq Market Center or that execute in a venue other than the Nasdaq Market Center and has less than a 75% ratio of its RTFY liquidity adding activity to its RTFY total volume: \$0.0020 per share executed

Charge to other member entering RTFY order that executes in the Nasdaq Market Center: \$0.0000 per share executed

Charge to other member entering RTFY order that executes in a venue other than the Nasdaq Market Center: \$0.0000 per share executed

...

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

...

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume: \$0.00[30]29 per share executed

member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent a \$0.00295 per share

combined 0.70% or more of Consolidated Volume and executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (ii) removes at least 1.10% of Consolidated Volume during the month: executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.30% or more of Consolidated Volume during the month, of which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume: \$0.0030 per share executed

...

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than [0.75]1.00% of Consolidated Volume during the month and [provides a daily average of at least 5 Million] shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume: \$0.0030 per share executed

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(d) Closing Cross

(1) No Change.

(2) Market-on-Close and Limit-on-Close ("MOC/LOC") orders executed in the Nasdaq Closing Cross Tiers.

Tiers	Volume	Price Per Executed Share
Tier A	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 1.[80]75% of Consolidated Volume or MOC/LOC volume above 0.50% of Consolidated Volume	\$0.0008 per executed share
Tier B	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.80% to 1.[80]75% of Consolidated Volume or	\$0.0011 per executed share

MOC/LOC volume above
0.30% to 0.50% of
Consolidated Volume

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