

EXHIBIT 5

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

The Nasdaq Stock Market LLC Rules

* * * * *

EQUITY 7 PRICING SCHEDULE

* * * * *

Section 114. Market Quality Incentive Programs

...

Definitions and Certifications

(h) Definitions

For purposes of this Section, the terms set forth below shall have the following meanings:

(1) – (4) no change.

(5) The term "Consolidated Volume" shall have the same meaning as the term has under Equity 7, Section 118(a). (For purposes of calculating a member's qualifications for the charges and credits set forth in this Section during the month of December 2020, the Exchange will calculate a member's volume and total Consolidated Volume twice. First, the Exchange will calculate a member's volume and total Consolidated Volume inclusive of volume that consists of executions in securities priced less than \$1. Second, the Exchange will calculate a member's volume and total Consolidated Volume exclusive of volume that consists of executions in securities priced less than \$1. The Exchange will then assess which of these two calculations would qualify the member for the most advantageous credits and charges for the month of December and then it will apply those credits and charges to the member.)

...

* * * * *

Section 118. Nasdaq Market Center Order Execution and Routing

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and

directed orders are not counted. As used in this section, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

(For purposes of calculating a member's qualifications for the charges and credits set forth below during the month of December 2020, the Exchange will calculate a member's volume and total Consolidated Volume twice. First, the Exchange will calculate a member's volume and total Consolidated Volume inclusive of volume that consists of executions in securities priced less than \$1. Second, the Exchange will calculate a member's volume and total Consolidated Volume exclusive of volume that consists of executions in securities priced less than \$1. The Exchange will then assess which of these two calculations would qualify the member for the most advantageous credits and charges for the month of December and then it will apply those credits and charges to the member.)

...

* * * * *