

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

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**General 7A Consolidated Audit Trail Funding Fees****Consolidated Audit Trail Funding Fees**

(a) Quarterly CAT Fee. Each Industry Member shall pay a Quarterly CAT Fee in the amount of the greater of the following each quarter commencing in the second quarter of 2023:

(1) Minimum Industry Member CAT Fee (plus any applicable Maximum Industry Member CAT Fee Re-Allocation); or

(2) the amount calculated by multiplying the percentage of the Industry Member's message traffic of the total Industry Member message traffic based on the prior quarter's message traffic by 1/4th of 75% of the budgeted Total CAT Costs for the relevant year (subject to applicable discounts for Options Market Maker message traffic and Equity Market Maker message traffic, the Maximum Industry Member CAT Fee, the Maximum Industry Member CAT Fee Re-Allocation and the Minimum Industry Member CAT Fee Re-Allocation).

(b) Historical CAT Assessment. Subject to requirements of Section 11.6 of the CAT NMS Plan, each Industry Member shall pay an Historical CAT Assessment in the amount of the greater of the following each quarter for four quarters commencing upon approval of the Historical CAT Assessment by the SEC:

(1) Minimum Industry Member CAT Fee (plus any applicable Maximum Industry Member CAT Fee Re-Allocation); or

(2) the amount calculated by multiplying the percentage of the Industry Member's message traffic of the total Industry Member message traffic based on the prior quarter's message traffic by \$36,238,752 (subject to applicable discounts for Options Market Maker message traffic and Equity Market Maker message traffic, the Maximum Industry Member CAT Fee, the Maximum Industry Member CAT Fee Re-Allocation and the Minimum Industry Member CAT Fee Re-Allocation).

(c) Period 3 CAT Fee: Quarterly CAT Fee for Period 3 CAT Costs. Subject to requirements of Section 11.6 of the CAT NMS Plan, each Industry Member shall pay a Period 3 CAT Fee in the amount of the greater of the following each quarter for four quarters commencing in the second quarter of 2022:

- (1) Minimum Industry Member CAT Fee (plus any applicable Maximum Industry Member CAT Fee Re-Allocation); or
- (2) the amount calculated by multiplying the percentage of the Industry Member's message traffic of the total Industry Member message traffic based on the prior quarter's message traffic by 1/4th of 75% of the Period 3 Total CAT Costs (subject to applicable discounts for Options Market Maker message traffic and Equity Market Maker message traffic, the Maximum Industry Member CAT Fee, the Maximum Industry Member CAT Fee Re-Allocation and the Minimum Industry Member CAT Fee Re-Allocation).
- (d) Period 4 CAT Fee: Quarterly CAT Fee for Period 4 CAT Costs. Subject to the requirements of Section 11.6 of the CAT NMS Plan, each Industry Member shall pay a Period 4 CAT Fee in the amount of the greater of the following each quarter for four quarters commencing in the second quarter of 2023:
- (1) Minimum Industry Member CAT Fee (plus any applicable Maximum Industry Member CAT Fee Re-Allocation); or
- (2) the amount calculated by multiplying the percentage of the Industry Member's message traffic of the total Industry Member message traffic based on the prior quarter's message traffic by 1/4th of 75% of the Period 4 CAT Costs (subject to applicable discounts for Options Market Maker message traffic and Equity Market Maker message traffic, the Maximum Industry Member CAT Fee, the Maximum Industry Member CAT Fee Re-Allocation and the Minimum Industry Member CAT Fee Re-Allocation).
- (e) Timing and Manner of Payments.
- (1) Consolidated Audit Trail, LLC will provide each Industry Member with an invoice setting forth the Industry Member's Quarterly CAT Fee, Historical CAT Assessment, Period 3 CAT Fee and/or Period 4 CAT Fee (as applicable) (collectively, "CAT Fees") for each payment period.
- (2) Consolidated Audit Trail, LLC will provide each Industry Member with one invoice each payment period for its CAT Fees as determined pursuant to paragraph (a) - (d) above, regardless of whether the Industry Member is a member of multiple self-regulatory organizations.
- (3) Each Industry Member shall pay its CAT Fees to the Consolidated Audit Trail, LLC via the centralized system for the collection of CAT Fees established by the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.
- (4) Each Industry Member shall pay CAT Fees within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment

period is otherwise indicated). If an Industry Member fails to pay any such fee when due, such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

(f) Maximum Industry Member CAT Fee.

(1) The Maximum Industry Member CAT Fee for each quarter is 8% of the total CAT costs for the relevant quarter.

(2) If an Industry Member's CAT Fee that is calculated pursuant to paragraph (a)(2), (b)(2), (c)(2), (d)(2), as applicable, without reference to the Maximum Industry Member CAT Fee and the Maximum Industry Member CAT Fee Re-Allocation, is greater than the Maximum Industry Member CAT Fee, then the Industry Member will be subject to the Maximum Industry Member CAT Fee. If any Industry Member is subject to the Maximum Industry Member CAT Fee, then any excess amount which the Industry Member otherwise would have paid as a fee above such Maximum Industry Member CAT Fee will be re-allocated among all Industry Members, including any Industry Member that is subject to the Maximum Industry Member CAT Fee or subject to the Minimum Industry Member CAT Fee in accordance with their message traffic percentage ("Maximum Industry Member CAT Fee Re-Allocation").

(g) Market Maker Discounts.

(1) When calculating the message traffic of an Industry Member that is an Options Market Maker, the Options Market Maker's market making message traffic would be discounted by multiplying its Listed Options market making message traffic by the Listed Options trade-to-quote ratio.

(2) When calculating the message traffic of an Industry Member that is an equity market maker in NMS Stocks ("Equity Market Maker"), the Equity Market Maker's market making message traffic would be discounted by multiplying its market making message traffic in NMS Stocks by the NMS Stock trade-to-quote ratio.

(h) Minimum Industry Member CAT Fee.

(1) The Minimum Industry Member CAT Fee is \$125 per quarter.

(2) If any Industry Member is required to pay the Minimum Industry Member CAT Fee, the total additional amount paid by all such Industry Members over the amount they otherwise would have paid as a result of their message traffic calculation would be discounted from all Industry Members other than those that were subject to a Minimum Industry Member CAT Fee in accordance with their message traffic percentage ("Minimum Industry Member CAT Fee Re-Allocation").

(i) Total CAT Costs.

(1) The Period 3 CAT Costs shall be the total CAT costs set forth in the year-end financial statements of the Consolidated Audit Trail, LLC for 2021.

(2) The Period 4 CAT Costs shall be the total CAT costs set forth in the year-end financial statements of the Consolidated Audit Trail, LLC for 2022.

(3) For purposes of the Quarterly CAT Fee, the budgeted Total CAT Costs for the relevant year shall be the total CAT costs set forth in the annual operating budget approved by the Operating Committee pursuant to Section 11.1(a) of the CAT NMS Plan for the relevant year. The budgeted Total CAT Costs for the relevant year may be adjusted on a quarterly basis as the Operating Committee reasonably deems appropriate for the prudent operation of the Company. To the extent that the Operating Committee adjusts the total budgeted costs for the CAT for the relevant year during its quarterly budget review, the adjusted budgeted costs for the CAT will be used in calculating the remaining CAT fees for that year.

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