

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

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**Equity 7 Pricing Schedule**

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**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.

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

Charge to enter orders that execute in the Nasdaq Market Center:	
...	
Charge to member for shares executed above 4 million shares during the month for RTFY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center[:]. <u>For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RTFY orders that execute at taker-maker venues are excluded.</u>	\$0.0030 per share executed
Charge to member for shares executed up to 4 million shares during the month for RTFY orders that remove liquidity from the Nasdaq Market Center or that execute	\$0.0000 per share executed

in a venue with a protected quotation under Regulation NMS[.]. <u>For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RTFY orders that execute at taker-maker venues are excluded.</u>	
Charge to member entering a RTFY order that executes in a venue ineligible for a protected quotation under Regulation NMS:	\$0.0000 per share executed
...	
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
...	
<u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% 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 0.10% or more of Consolidated Volume:</u>	<u>\$0.0028 per share executed</u>
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:	\$0.0029 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
<u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO;</u>	<u>\$0.0030 per share executed</u>

<u>and (iii) removes at least 1.35% of Consolidated Volume during the month:</u>	
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.[10]45% of Consolidated Volume during the month:	\$0.00305 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% 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 0.25% or more of Consolidated Volume:	\$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 1.25% 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
...	
<u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</u>	<u>\$0.0026 per share executed</u>
<u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a</u>	<u>\$0.0027 per share executed</u>

<p><u>percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</u></p>	
<p>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity:</p>	
<p>...</p>	
<p>Credit to other members</p>	<p>\$0.0015 per share executed</p>
<p>Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:</p>	<p>...</p> <p>\$0.00075 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member’s February 2021 average daily volume provided through non-displayed orders (including midpoint orders)</p> <p><u>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):</u></p> <p>(1) <u>\$0.0001 per share executed if the member, during</u></p>

	<p><u>the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member's May 2021 average daily volume provided through midpoint orders;</u> <u>or</u></p> <p>(2) <u>\$0.0002 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member's May 2021 average daily volume provided through midpoint orders</u></p> <p><u>A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of</u></p>
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	<u>\$0.0027 per share executed)</u> No charge or credit for other non-displayed orders
...	

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

Charge to enter orders that execute in the Nasdaq Market Center:	
...	
Charge to member for shares executed above 4 million shares during the month for RTFY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center[:]. <u>For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RTFY orders that execute at taker-maker venues are excluded.</u>	\$0.0030 per share executed
Charge to member for shares executed up to 4 million shares during the month for RTFY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS[:]. <u>For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RTFY orders that execute at taker-maker venues are excluded.</u>	\$0.0000 per share executed
Charge to member entering a RTFY order that executes in a venue ineligible for a protected quotation under Regulation NMS:	\$0.0000 per share executed
...	
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
...	
<u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs</u>	<u>\$0.0028 per share executed</u>

<p><u>that represent 0.45% 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 0.10% or more of Consolidated Volume:</u></p>	
<p>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:</p>	\$0.0029 per share executed
<p>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:</p>	\$0.00295 per share executed
<p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.35% of Consolidated Volume during the month:</u></p>	<u>\$0.0030 per share executed</u>
<p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.[10]45% of Consolidated Volume during the month:</p>	\$0.00305 per share executed
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% 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 0.25% or more of Consolidated Volume:</p>	\$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 1.25% 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
...	
<u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</u>	<u>\$0.0026 per share executed</u>
<u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</u>	<u>\$0.0027 per share executed</u>
Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity:	
...	
Credit to other members:	\$0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	... \$0.00125 per share executed for other non-displayed orders if the member, during



	<p>the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member's February 2021 average daily volume provided through non-displayed orders (including midpoint orders)</p> <p><u>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):</u></p> <p>(1) <u>\$0.0001 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member's May 2021 average daily volume provided through midpoint orders;</u> <u>or</u></p> <p>(2) <u>\$0.0002 per share executed if the</u></p>
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	<p><u>member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member's May 2021 average daily volume provided through midpoint orders</u></p> <p><u>A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed)</u></p> <p>No charge or credit for other non-displayed orders</p>
...	

**(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:	
...	
Charge to member for shares executed above 4 million shares during the month for RTFY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation	\$0.0030 per share executed

<p>NMS other than the Nasdaq Market Center[:]. <u>For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RTFY orders that execute at taker-maker venues are excluded.</u></p>	
<p>Charge to member for shares executed up to 4 million shares during the month for RTFY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS[:]. <u>For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RTFY orders that execute at taker-maker venues are excluded.</u></p>	\$0.0000 per share executed
<p>Charge to member entering a RTFY order that executes in a venue ineligible for a protected quotation under Regulation NMS:</p>	\$0.0000 per share executed
<p>...</p>	
<p>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders, except as provided below) that provide liquidity:</p>	
<p>...</p>	
<p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% 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 0.10% or more of Consolidated Volume:</u></p>	\$0.0028 per share executed
<p>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:</p>	\$0.0029 per share executed
<p>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</p>	\$0.00295 per share executed

least 1.10% of Consolidated Volume during the month:	
<u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.35% of Consolidated Volume during the month:</u>	<u>\$0.0030 per share executed</u>
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.[10]45% of Consolidated Volume during the month:	\$0.00305 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% 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 0.25% or more of Consolidated Volume:	\$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 1.25% 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
...	
<u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than</u>	<u>\$0.0026 per share executed</u>

<u>Supplemental Orders or Designated Retail Orders) during the month.</u>	
member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.	\$0.0027 per share executed
Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity:	
...	
Credit to other members:	\$0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	<p>...</p> <p>\$0.00125 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member's February 2021 average daily volume provided through non-displayed orders (including midpoint orders)</p> <p><u>A supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that</u></p>

	<p><u>receive an execution price that is lower (higher) than the midpoint of the NBBO):</u></p> <p>(1) <u>\$0.0001 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member's May 2021 average daily volume provided through midpoint orders;</u> <u>or</u></p> <p>(2) <u>\$0.0002 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member's May 2021 average daily volume provided through midpoint orders</u></p>
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	<p><u>A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed)</u></p> <p>No charge or credit for other non-displayed orders</p>
...	

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