

EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

Equity Rules

* * * * *

Equity 7: Pricing Schedule

* * * * *

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 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 the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq. Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in Section 118(a) to the extent that such eligibility is based upon MOC or LOC volume.

As used in this section the following terms shall have the following meanings:

- "ADV" means Average Daily Volume;
- "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.
- A "Designated Retail Order" is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this section, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order from a "natural person" can include orders on behalf of accounts that are held in a corporate legal form - such as an Individual

Retirement Account, Corporation, or a Limited Liability Company - that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as "Designated Retail Orders" comply with these requirements. Orders may be designated on an order by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders. If a member's total rebate for non-Designated Retail Orders (including any supplemental credits provided in Section 114 and Section 118, except the NBBO Program credit provided in Section 114(g)) is greater than its rebate for Designated Retail Orders (including supplemental credits provided in Section 114 and Section 118), then the member shall receive the higher rebate.

(1) Fees for Execution and Routing of Orders

* * * * *

Charge to enter orders that execute in the Nasdaq Market Center (per share executed):			
	Tape A	Tape B	Tape C
* * * * *			
Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed):			
	Tape A	Tape B	Tape C
* * * * *			
member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:	\$0.000[1]05 (may not be combined with the QMM Tier 2 Program credits set forth in Section 114(e))	\$0.000[1]05 (may not be combined with the QMM Tier 2 Program credits set forth in Section 114(e))	\$0.000[1]05 (may not be combined with the QMM Tier 2 Program credits set forth in Section 114(e))

<p>M-ELO Supplemental Credit A</p> <p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</p>	<p>\$0.00005 (may not be combined with M-ELO Supplemental Credit[s] B[or C])</p>	<p>\$0.00005 (may not be combined with M-ELO Supplemental Credit[s] B[or C])</p>	<p>\$0.00005 (may not be combined with M-ELO Supplemental Credit[s] B[or C])</p>
<p>[M-ELO Supplemental Credit B</p> <p>member, through one or more of its Nasdaq Market Center MPIDs,</p>	<p>[\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)]</p>	<p>[\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)]</p>	<p>[\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)]</p>

<p>either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 150% or more during the month relative to the month of June 2021:]</p>			
<p>M-ELO Supplemental Credit [C]B member, through one or more of its Nasdaq Market Center MPIDs, executes a combined volume of at least a 5 million shares ADV through midpoint orders provided and M-ELO Orders during the month:</p>	<p>\$0.00015 (may not be combined with M-ELO Supplemental Credit[s] A[or B])</p>	<p>\$0.00015 (may not be combined with M-ELO Supplemental Credit[s] A[or B])</p>	<p>\$0.00015 (may not be combined with M-ELO Supplemental Credit[s] A[or B])</p>

* * * * *