

EXHIBIT 5

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

The Nasdaq Stock Market LLC Rules**Equity Rules****Equity 7: Pricing Schedule**

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Section 122. Historical Research and Administrative Reports

(a) - (b) No change.

(c) The Short Interest Report is available from Nasdaq for \$500 per month. Distributors may distribute the report to an unlimited number of internal Subscribers for \$1,000 per month, or to external Subscribers according to the following schedule, which includes the right to distribute data internally:

Monthly Fee	External Subscribers
\$2,500	1-499
\$5,000	500-9,999
\$7,500	10,000+ or open website

Distributors that purchase enterprise licenses at Equity 7, Section 123(c)(3), [or]Equity 7, Section 147(b)(5), or Equity 7, Section 147(b)(6), or that expend \$5,000 or more on any product offered at Equity 7, Section 139 in a particular month, excluding distributor fees at Equity 7, Section 139(c), may distribute the Short Interest Report to an unlimited number of external Subscribers or on an open website for \$1,500 per month.

(d) – (e) No change.

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Section 132. Market Data Enterprise License for Display Usage

(a) A Distributor that is also a broker-dealer or an Investment Adviser may pay a monthly enterprise license fee of \$600,000 to distribute, for Display Usage only, Depth-of-Book data and Nasdaq Basic to an unlimited number of internal and external recipients, to be used only in the context of a brokerage relationship with a broker-dealer or an

engagement with an Investment Adviser, as well as Nasdaq Basic [NLS] under the terms and conditions set forth at Equity 7, Section 147(b)(6), and NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public identified at Equity 7, Section 139(b). Platforms distributing such information shall be pre-approved by the Exchange as reasonably designed to meet the requirements with respect to all products identified herein. The monthly enterprise license fee shall be in lieu of fees for Depth-of-Book data at Equity 7, Section 123(b) and (c), fees for Nasdaq Basic at Equity 7, Section 147(b), fees for the General Investing Public for NLS at Equity 7, Section 139(b), and NLS Plus fees at Equity 7, Section 139(e), whether such fees are paid directly to the Exchange or indirectly through another Distributor.

(b) – (c) No change.

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Section 147. Nasdaq Basic

(a) Nasdaq shall offer proprietary data feeds containing real-time market information from the Nasdaq Market Center and the FINRA/Nasdaq Trade Reporting Facility (“TRF”).

(1) “Nasdaq Basic for Nasdaq” shall contain Nasdaq’s best bid and offer and last sale for Nasdaq-listed stocks from Nasdaq and the FINRA/Nasdaq TRF; and

(2) “Nasdaq Basic for NYSE” shall contain Nasdaq’s best bid and offer and last sale for NYSE-listed stocks from Nasdaq and the FINRA/Nasdaq TRF.

(3) “Nasdaq Basic for NYSE [MKT]American” shall contain Nasdaq’s best bid and offer and last sale for stocks listed on NYSE [MKT]American and other Tape B listing venues from Nasdaq and the FINRA/Nasdaq TRF.

(b) User Fees

(1) Except as provided in (b)(2) through (b)(5)(6), for the Nasdaq Basic product, or Derived Data therefrom, there shall be a per Subscriber monthly charge of: \$13 for Nasdaq Basic for Nasdaq, \$6.50 for Nasdaq Basic for NYSE, and \$6.50 for Nasdaq Basic for NYSE [MKT]American; or

(2) For each Non-Professional Subscriber, there shall be a per Subscriber monthly charge for the following Nasdaq Basic products or Derived Data therefrom, of: \$0.50 for Nasdaq Basic for Nasdaq, \$0.25 for Nasdaq Basic for NYSE, and \$0.25 for Nasdaq Basic for NYSE [MKT]American; or

(3) There shall be a per query fee for Nasdaq Basic of \$0.0025 for Nasdaq Basic for Nasdaq, \$0.0015 for Nasdaq Basic for NYSE, and \$0.0015 for Nasdaq Basic for NYSE [MKT]American. The per query fees assessed to individual Professional and

Non-Professional users shall be capped on a monthly basis at the level of the monthly fee for each category of Subscribers as set forth above.

(4) As an alternative to (b)(1), a broker-dealer may purchase an enterprise license for internal Professional Subscribers to receive Nasdaq Basic for Nasdaq, Nasdaq Basic for NYSE, and Nasdaq Basic for NYSE [MKT] American, or Derived Data therefrom. The fee will be \$155,000 per month; provided that the broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. A broker-dealer that purchases an enterprise license under this provision may also receive, at no additional charge, access to Nasdaq Last Sale data (as described in Equity 7, Section 139) for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website. The enterprise license is in addition to the Distributor Fee listed in (c)(1).

(5) As an alternative to (b)(1) and (b)(2), a broker-dealer may purchase an enterprise license at a rate of \$100,000 per month for the distribution of any Nasdaq Basic Product, or Derived Data therefrom, through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. A broker-dealer that purchases this enterprise license will also have the right to distribute Nasdaq Last Sale data to the general investing public for Display Usage without paying the fees set forth in Equity 7, Section 139(b), subject to all of the provisions set forth in Section 139(b)(4), excluding those related to the payment of fees, and to distribute Nasdaq Basic to the general investing public via television, websites, mobile devices, or any other unrestricted means of transmission for Display Usage, without paying the fees set forth in Subsection (b)(6) below, subject to all of the provisions set forth therein. Use of the Nasdaq Basic data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Subscribers employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Subscribers not in support of brokerage services to investors on an approved platform, would be subject to any applicable fees set forth in Equity 7, Section 147(b). A Professional Subscriber who obtains Nasdaq Basic data through a brokerage relationship with the broker-dealer may not use that data within the scope of any professional engagement or registration identified in Equity 7, Section 147(d)(4). A separate enterprise license would be required for each discrete electronic system for distribution of Nasdaq Basic that is approved by Nasdaq and used by the broker-dealer. The enterprise license would allow distribution of Nasdaq Basic through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer

must also pay the Distributor Fee for Nasdaq Basic under paragraph (c)(1), and report the number of Subscribers receiving Nasdaq Basic under this license that are used by: (i) Professional and Non-Professional Subscribers in a brokerage relationship at least once per calendar year; and (ii) Professional Subscribers employed by the broker-dealer on a monthly basis.

(6) As an alternative to (b)(1), (b)(2) and (b)(3), an External Distributor may purchase a monthly Media Enterprise License for \$100,000 to distribute all or part of Nasdaq Basic for Display Usage to the general investing public. Information may be made available via television, websites, mobile devices, or any other unrestricted means of transmission for Display Usage, to an unlimited number of Users. An External Distributor may use a Hosted Display Solution to distribute the data, provided that the External Distributor purchases a separate Media Enterprise License for each such Hosted Display Solution. Distribution of Derived Data is not permitted within the license. Data may only be used for informational and non-trading purposes. To be eligible for the enterprise license, Nasdaq Basic may only be distributed on a platform that is pre-approved by the Exchange as providing the External Distributor with a reasonable basis to conclude that all Users of such Information are either Non-Professionals or Professionals whom the Distributor has no reason to believe are using Nasdaq Basic in their professional capacity. The External Distributor will also pay the Distributor Fee for Nasdaq Basic set forth in subparagraph (c)(1) of this Section.

[[6]7] For purposes of calculating the number of Professional Subscribers receiving Nasdaq Basic for Display Usage, the following netting rules will be applied:

(A) – (D) No change.

(c) No change.

(d) Definitions.

(1) – (6) No change.

(7) “User” shall mean a natural person who has access to Exchange information.

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