

EXHIBIT 5

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

The Nasdaq Stock Market Rules**Equity Rules**

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7032. [Reserved]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 NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public identified at Rule 7039(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 Rule 7023(b) and (c), fees for Nasdaq Basic at Rule 7047(b), fees for the General Investing Public for NLS at Rule 7039(b), and NLS Plus fees at Rule 7039(e), whether such fees are paid directly to the Exchange or indirectly through another Distributor.

(b) Alternatively, a Distributor eligible for the enterprise license at Subsection (a) may purchase a full twelve months of the enterprise license in advance for a monthly fee of \$500,000, which may be paid in monthly installments.

(c) Definitions

(1) Depth-of-Book shall have the meaning set forth at Rule 7023(a)(1).

(2) Display Usage shall have the meanings set forth at Rules 7023(a)(2), 7039(f)(2), and 7047(d)(2), as applicable.

(3) Distributor shall have the meanings set forth at Rules 7023(a)(4), 7039(f)(3), and 7047(d)(1), as applicable.

(4) Investment Adviser shall have the meaning set forth at Section 202(a)(11) of the Investment Advisers Act of 1940.

(5) Nasdaq Basic shall have the meaning set forth at Rule 7047(a).

(6) NLS shall have the meaning set forth at Rule 7039(a).

(7) NLS Plus shall have the meaning set forth at Rule 7039(e).

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