

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

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**Equity Rules**

\* \* \* \* \*

**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:

\* \* \* \* \*

member that executes a Midpoint Extended Life Order \$0.0004[0] per share executed

\* \* \* \* \*

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

A member will receive a supplemental credit for midpoint orders, in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite

average daily volume of shares through Midpoint Extended Life Orders, as follows:

A \$0.0001 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or

A \$0.0002 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

\* \* \* \* \*

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

Charge to enter orders that execute in the Nasdaq Market Center:

\* \* \* \* \*

member that executes a Midpoint Extended Life Order      \$0.0004[0] per share executed

\* \* \* \* \*

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:      A member will receive a supplemental credit for midpoint orders, in addition to the credits set forth below for non-

displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:

A \$0.0001 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or

A \$0.0002 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

\* \* \* \* \*

**(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:

\* \* \* \* \*

member that executes a Midpoint Extended Life Order \$0.0004[0] per share executed

\* \* \* \* \*

Credit for non-displayed orders  
(other than Supplemental Orders)  
that provide liquidity:

A member will receive a supplemental credit for midpoint orders, in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:

A \$0.0001 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or

A \$0.0002 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

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(b) – (m) No change.