

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 114. Market Quality Incentive Programs

(a) – (c) No change

Qualified Market Maker ("QMM") Program

(d) A member may be designated as a QMM if:

(1) the member is not assessed any "Excess Order Fee" under Equity 7, Section 118 during the month; and

(2) the member quotes at the NBBO at least 25% of the time during regular market hours in an average of at least 1,000 securities per day during the month. For purposes of this section, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq will determine the number of securities in which each of a member's MPIDs satisfied the 25% NBBO requirement. Nasdaq will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify for QMM designation, the member must meet the requirement for an average of 1,000 securities per day over the course of the month.

(e) Nasdaq will provide a rebate per share executed (as defined in the below table) with respect to all other displayed orders (other than Designated Retail Orders, as defined in Equity 7, Section 118) in securities priced at \$1 or more per share that provide liquidity and were for securities listed on NYSE ("Tape A QMM Incentive"), securities listed on exchanges other than Nasdaq and NYSE ("Tape B QMM Incentive"), or securities listed on Nasdaq ("Tape C QMM Incentive"). Such rebate will be in addition to any rebate payable under Equity 7, Section 118(a):

	QMM Tiers	Tape A QMM Incentive	Tape B QMM Incentive	Tape C QMM Incentive
Tier 1	QMM executes shares of liquidity	\$0.0001	\$0.0001	\$0.0001

	QMM Tiers	Tape A QMM Incentive	Tape B QMM Incentive	Tape C QMM Incentive
	<p>provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.70% up to, and including, 0.90% of Consolidated Volume during the month <u>(inclusive of volume and Consolidated Volume that consists of securities priced less than \$1)</u>;</p> <p><u>or</u></p> <p><u>QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.80% up to, and including, 0.90% of Consolidated Volume during the month (exclusive of volume and Consolidated Volume that consists of securities priced less than \$1)</u></p>			
Tier 2	QMM executes shares of liquidity	\$0.0002	\$0.0002	\$0.0002

	QMM Tiers	Tape A QMM Incentive	Tape B QMM Incentive	Tape C QMM Incentive
	<p>provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.90% of Consolidated Volume during the month <u>(inclusive of volume and Consolidated Volume that consists of securities priced less than \$1)</u>;</p> <p><u>or</u></p> <p><u>QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.90% of Consolidated Volume during the month (exclusive of volume and Consolidated Volume that consists of securities priced less than \$1)</u></p>			

Nasdaq will provide an additional rebate of \$0.000075 per share executed in Tapes A and C and \$0.00005 per share executed in Tape B for a QMM's MPID if the MPID (i) executes shares of liquidity provided that represents above 1.25% of Consolidated Volume during the month; (ii) quotes at the NBBO at least 50% of the time during the month during regular market hours in an average of at least 2,700 symbols per day; (iii) quotes at the NBBO at least 50% of the time during the month during regular market

hours in an average of at least 1,200 symbols in securities in Tape A per day; and (iv) executes shares of liquidity provided that represents an increase of at least 0.50% of Consolidated Volume relative to May 2020. For purposes of this rebate, an MPID is considered to be quoting at the NBBO if the MPID has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq will determine the number of securities that satisfy the 50% NBBO requirements for the MPID.

Nasdaq will charge a QMM a fee of \$0.0030 per share executed for orders in Nasdaq-listed securities priced at \$1 or more per share that access liquidity on the Nasdaq Market Center, and charge a QMM a fee of \$0.00295 per share executed for orders in securities listed on exchanges other than Nasdaq priced at \$1 or more per share that access liquidity on the Nasdaq Market Center; provided, however, that the QMM's volume of liquidity added through one or more of its Nasdaq Market Center MPIDs during the month (as a percentage of Consolidated Volume) is not less than 1.00%. Nasdaq will charge a QMM that meets the criteria of Tier 2 a fee of \$0.0029 per share executed for orders in securities listed on exchanges other than Nasdaq priced at \$1 or more per share that access liquidity on the Nasdaq Market Center if the QMM has a combined Consolidated Volume (adding and removing liquidity) of at least 3.70%, MOC/LOC volume greater than 0.35% of Consolidated Volume, and provides 0.15% or more of Consolidated Volume through midpoint orders.

...

Definitions and Certifications

(h) Definitions

For purposes of this Section, the terms set forth below shall have the following meanings:

(1) – (4) No change.

(5) The term "Consolidated Volume" shall have the same meaning as the term has under Equity 7, Section 118(a). *(For purposes of calculating a member's qualifications for Tiers 1 and 2 of the [charges and] QMM Program credits set forth in paragraph (e) of this Section [during the month of December 2020], the Exchange will calculate a member's volume and total Consolidated Volume twice. First, the Exchange will calculate a member's volume and total Consolidated Volume inclusive of volume that consists of executions in securities priced less than \$1. Second, the Exchange will calculate a member's volume and total Consolidated Volume exclusive of volume that consists of executions in securities priced less than \$1, while also applying distinct qualifying volume thresholds to each Tier, as set forth above in paragraph (e). The Exchange will then assess which of these two calculations would qualify the member for the most advantageous credits [and charges] for the month [of December] and then it will apply those credits [and charges] to the member.)*

(6) – (9) No change.

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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.

[(For purposes of calculating a member’s qualifications for the charges and credits set forth below during the month of December 2020, the Exchange will calculate a member’s volume and total Consolidated Volume twice. First, the Exchange will calculate a member’s volume and total Consolidated Volume inclusive of volume that consists of executions in securities priced less than \$1. Second, the Exchange will calculate a member’s volume and total Consolidated Volume exclusive of volume that consists of executions in securities priced less than \$1. The Exchange will then assess which of these two calculations would qualify the member for the most advantageous credits and charges for the month of December and then it will apply those credits and charges to the member.)]

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

...	
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
...	
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85[90]% 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	\$0.00295 per share executed

0.25% or more of Consolidated Volume:	
...	
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.[70]675% of Consolidated Volume during the month:	\$0.0029 per share executed
...	
member that provides a daily average of at least 4 million shares of liquidity, of which [includes greater]more than 1.5 million shares per day <u>must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders:</u>	\$0.0025 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 0.65% of Consolidated Volume during the month; (ii) increases its average daily volume of Midpoint Extended Life Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.</u>	<u>\$0.0029 per share executed</u>
...	

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

...	
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
...	
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85[90]% 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	\$0.0029 per share

through one or more of its Nasdaq Market Center MPIDs that represent more than 0.[70]675% of Consolidated Volume during the month:	executed
...	
member that provides a daily average of at least 4 million shares of liquidity, of which [includes greater]more than 1.5 million shares per day <u>must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders:</u>	\$0.0025 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 0.65% of Consolidated Volume during the month; (ii) increases its average daily volume of Midpoint Extended Life Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.</u>	<u>\$0.0029 per share executed</u>
...	

(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

...	
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
...	
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85[90]% 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 more than 0.[70]675% of Consolidated Volume during the month:	\$0.0029 per share executed

...	
member that provides a daily average of at least 4 million shares of liquidity, <u>of which [includes greater]more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders:</u>	\$0.0025 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 0.65% of Consolidated Volume during the month; (ii) increases its average daily volume of Midpoint Extended Life Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.</u>	<u>\$0.0029 per share executed</u>
...	

(b) – (c) No change.

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