

**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 123. Nasdaq Depth-of-Book Data**

(a) – (b) No change.

(c) Enterprise License Fees

(1) A Distributor that is also a broker-dealer pays a monthly fee of \$25,000 for the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to both Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of \$9 for each Non-Professional Subscriber and a monthly fee of \$60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

[(2) A Distributor that is also a broker-dealer pays a monthly fee of \$100,000 for the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to both Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of \$9 for each Non-Professional Subscriber and a monthly fee of \$60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.]

[(3)](2) As an alternative to subsection[s] (1)[ and (2) above], a Distributor that is also a broker-dealer may pay a monthly fee of \$500,000 to provide Nasdaq Level 2 or Nasdaq TotalView for Display Usage by Professional or Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License shall not apply to relevant Level 1 or Depth Distributor fees.

(d) No change.

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**Section 126. Distribution Models**

(a) Display Solutions

(1) Enhanced Display Solution (“EDS”) (optional delivery method)

(A) The charges to be paid by Distributors for offering EDS Subscribers of Nasdaq Depth Information with access to an API or similar solution shall be:

	<b>Number of Downstream EDS Subscribers</b>
Monthly Enhanced Display Solution Fee per Distributor for the right to offer an API or similar solution [*]	1-399 users = \$4,000/month
	400-999 users = \$7,500/month
	1,000 users or more = \$15,000/month

[\*]Distributors that subscribe to the enterprise license[depth] fees described in Nasdaq Equity 7, Section 123(c) are exempt from this fee, and shall pay any Professional and Non-Professional Subscriber fees set forth in that subsection in lieu of the Professional and Non-Professional Subscriber fees set forth in this section.

(B) The monthly fee per Professional EDS Subscriber for utilizing Nasdaq Level 2 or Nasdaq TotalView data on a product with access to an API or similar solution is \$80 per month.

The monthly fee per Non-Professional EDS Subscriber for utilizing Nasdaq Level 2 or Nasdaq TotalView data on a product with access to an API or similar solution is the applicable Nasdaq Level 2 or Nasdaq TotalView rate.

(C) EDS Enterprise License: EDS Distributors may elect to purchase an Enterprise License for \$33,500 per month. Such Enterprise License shall entitle the EDS Distributor to distribute to an unlimited number of Professional EDS Subscribers for a monthly fee of \$76 for TotalView and/or Level 2, notwithstanding the fees set forth in subsection (B) above.

(2) The term “Non-Professional” shall have the same meaning as set forth in Nasdaq Equity 7, Section 111(b).

(3) The term “Distributor” shall have the same meaning as set forth in Equity 7, Section 119(c).

(b)- (c) No change.

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