

**EXHIBIT 5**

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

**THE NASDAQ STOCK MARKET LLC RULES**

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**Equity Rules**

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**Equity 7: Pricing Schedule**

\* \* \* \* \*

**Section 118. Nasdaq Market Center Order Execution and Routing**

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**(1) Fees for Execution and Routing of Orders**

* * * * *			
<b>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed):</b>			
	Tape A	Tape B	Tape C
* * * * *	* * * * *	* * * * *	* * * * *
[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 0.15% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed	[\$0.0026]	[\$0.0026]	[\$0.0026]

quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month:]			
*****	*****	*****	*****
<b>Charges and Credits for Routing Orders (per share executed, unless otherwise indicated):</b>			
*****	*****	*****	*****
[Per order charge for round lot or mixed lot DOTI Orders:]	[\$0.01 when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.]	[N/A]	[N/A]
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