

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

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Section 114. Market Quality Incentive Programs

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Designated Liquidity Provider ("DLP") Program

(f) The following fees and rebates discussed in this section shall apply to transactions in a Qualified Security by one of its Designated Liquidity Providers associated with its DLP Program MPID. These rebates and fees only apply for executions \$1 per share and above. As used in the DLP Program, the term average daily volume ("ADV") shall mean the total consolidated volume reported to all consolidated transaction reporting plans, for each individual security, by all exchanges and trade reporting facilities during a month divided by the number of trading days during the month. If a security is not listed for a full month the number of trading days will only include the days which the security is listed.

For purposes of this paragraph:

(1) – (3) No change.

(4) Below are the monthly performance criteria related to the specific fees and rebates provided under paragraph (5) below:

Primary DLP Rebates

Primary DLPs will need to meet 4 of 5 of the Standard Market Quality Metrics in the assigned ETP as measured by Nasdaq to qualify for the Standard Rebate, and all 5 Enhanced Market Quality Metrics in the assigned ETP as measured by Nasdaq

to qualify for the Enhanced Rebate. These Market Quality Metrics are measured on average in the assigned ETP during regular market hours, except for the Auction Quality Requirements that are measured each auction against the metrics:

1. Time at the national best bid (best offer) (“NBBO”) (Standard Rebate: 20%; Enhanced Rebate: 50%)
2. Time within 5 basis points of NBBO (Standard Rebate: 50%; Enhanced Rebate: 75%)
3. Notional Depth (Standard Rebate: \$100,000 (within 150 basis points of NBBO); Enhanced Rebate: \$100,000 (within 50 basis points of NBBO))
4. Average Spread (Standard Rebate: less than 125 basis points; Enhanced Rebate: less than 25 basis points)
5. Auction Quality Requirements (Standard Rebate: Auction Price must be within 350 basis points (Opening) and 100 basis points (Closing) of first reference price within 30 seconds prior to the market open (Opening) and within 120 seconds prior to the market close (Closing); Enhanced Rebate: Auction Price must be within 150 basis points (Opening) and 50 basis points (Closing) of first reference price within 30 seconds prior to the market open (Opening) and within 120 seconds prior to the market close (Closing))

Secondary DLP Rebates

- If there are 2 DLP assignments for a Nasdaq-listed ETP, the Secondary DLP will be determined by using the factors in Section 114(f)(2).
- The Secondary DLP qualifies for rebates in ETPs if it meets 2 of the Enhanced Market Quality Metrics, excluding the Auction Quality Requirements metric.

Additional Tape C ETP
Incentives for Primary DLPs

The average time the Primary DLP is at the NBBO for each assigned ETP averages at least 20%, and the average liquidity provided by the Primary DLP for each assigned ETP averages at least 5% of the liquidity provided on Nasdaq in the respective ETP.

(5) A DLP that satisfies the Market Quality Metrics above, will be eligible to receive the rebates provided in paragraph (A) below in each of its assigned ETPs for which it qualified, and the rebates provided in paragraph (B) in any Tape C ETP that meets the criteria of paragraph (1)(A) above, provided the DLP is a Primary DLP. The rebates in paragraph (A) below are in lieu of or in addition to, as specified, other rebates or fees provided under Equity 7, Sections 118 and 114. The rebates in paragraph (B) below will be in addition to other rebates or fees provided under Equity 7, Sections 118 and 114, including those in paragraph (A).

(A) No change.

(B) Additional Tape C ETP Incentives for Primary DLPs

The following rebates are provided to an eligible member for each displayed share that adds liquidity in a Tape C ETP that meets the criteria of paragraph (1)(A) above. This rebate will only apply to the MPID where a member is a Primary DLP:

	Tier 1	Tier 2	Tier 3	Tier 4
Minimum Monthly Average Number of Assigned ETPs as a <u>Primary DLP</u>	10	25	50	100
Incremental Tape C ETP Rebate	\$0.0002 per executed share	\$0.0003 per executed share	\$0.0004 per executed share	\$0.0005 per executed share

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