EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC RULES

Equity Rules

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Equity 7: Pricing Schedule

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Section 119. Market Data Distributor Fees

(a) No change.

(b) The charge to be paid by Distributors of the following Nasdaq Market Center real time data feeds shall be:

	Monthly Direct Access Fee	**Monthly Internal Distributor Fee**	**Monthly External Distributor Fee**
Issue Specific Data			
Dynamic Intraday			
Nasdaq-listed security depth entitlements	[$2,000]$2,125 (op. 1/1/25); $2,224 (op. 1/1/26); $2,281 (op. 1/1/27)	[$1,000]$1,070 (op. 1/1/25); $1,125 (op. 1/1/26); $1,162 (op. 1/1/27)	[$2,500]$2,680 (op. 1/1/25); $2,820 (op. 1/1/26); $2,906 (op. 1/1/27)
Non Nasdaq-listed security depth entitlements	[$1,000]$1,065 (op. 1/1/25); $1,116 (op. 1/1/26); $1,141 (op. 1/1/27)	[$500]$540 (op. 1/1/25); $565 (op. 1/1/26); $581 (op. 1/1/26)	[$1,250]$1,340 (op. 1/1/25); $1,410 (op. 1/1/26); $1,453 (op. 1/1/27)

(c) - (d) No change.

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Section 122. Historical Research and Administrative Reports

(a) – (b) No change.

(c) The Short Interest Report is available from Nasdaq for [$500]$520 (op. 1/1/25); $535 (op. 1/1/26); $543 (op. 1/1/27) per month. Distributors may distribute the report to an unlimited number of internal Subscribers for [$1,000]$1,040 (op. 1/1/25); $1,070 (op. 1/1/26); $1,087 (op. 1/1/27) per month, or to external Subscribers according to the following schedule, which includes the right to distribute data internally:

Monthly Fee	External Subscribers
[$2,500]$2,600 (op. 1/1/25); $2,680 (op. 1/1/26); $2,718 (op. 1/1/27)	1-499
[$5,000]$5,200 (op. 1/1/25); $5,350 (op. 1/1/26); $5,437 (op. 1/1/27)	500-9,999
[$7,500]$7,800 (op. 1/1/25); $8,030 (op. 1/1/26); $8,155 (op. 1/1/27)	10,000+ or open website

Distributors that purchase enterprise licenses at Equity 7, Section 123(c)(3), Equity 7, Section 147(b)(5), or Equity 7, Section 147(b)(6), or that expend $5,000 or more on any product offered at Equity 7, Section 139 in a particular month, excluding distributor fees at Equity 7, Section 139(c), may distribute the Short Interest Report to an unlimited number of external Subscribers or on an open website for [$1,500]$1,560 (op. 1/1/25); $1,610 (op. 1/1/26); $1,631 (op. 1/1/27) per month.

(d) – (e) No change.

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Section 123. Nasdaq Depth-of-Book Data

(a) No change.

(b) Subscriber Fees.

(1) Nasdaq Level 2

(A) Non-Professional Subscribers pay a monthly fee of $14 each;

(B) Professional Subscribers pay a monthly fee of [$76]$80.50 (op. 1/1/25); $84.00 (op. 1/1/26); $86.00 (op. 1/1/27) each for Display Usage based upon Direct or Indirect Access, or for Non-Display Usage based upon Indirect Access only;

(C) - (E) No change.

(2) Nasdaq TotalView

(A) Non-Professional Subscribers pay a monthly fee of $15 each;

(B) Professional Subscribers pay a monthly fee of [$76]$80.50 (op. 1/1/25); $84.00 (op. 1/1/26); $86.00 (op. 1/1/27) each for any Display Usage, or for Non-Display Usage based upon Indirect Access; and

(C) Professional Subscribers pay a monthly fee as set forth in subsection (3) below for Non-Display Usage based upon Direct Access.

(3) Professional Subscribers pay a monthly fee for Non-Display Usage based upon Direct Access to Nasdaq Level 2 or Nasdaq TotalView:

Subscribers	**Monthly Fee**
1-39	[$375]$396 (op. 1/1/25); $412 (op. 1/1/26); $421 (op. 1/1/27) per Subscriber
40-99	[$15,000.00]$15,840 (op. 1/1/25); $16,490 (op. 1/1/26); $16,863 (op. 1/1/27) per firm
100-249	[$30,000.00]$31,680 (op. 1/1/25); $32,990 (op. 1/1/26); $33,727 (op. 1/1/27) per firm
250+	$75,000.00 per firm

The Professional Subscriber fee for Non-Display Usage via Direct Access applies to any Subscriber that accesses any data elements included in any Depth-of-Book data feed.

(c) No change.

(d) Trading Platform Fee. There shall be a minimum monthly fee for entities that operate Trading Platforms that utilize Nasdaq Depth-of-Book Data on a non-display basis and that pay less than [$15,000]$15,810 (op. 1/1/25); $16,440 (op. 1/1/26); $16,800 (op. 1/1/27) per month in aggregate fees for Depth-of-Book Data. The fee shall be [$5,000]$5,270 (op. 1/1/25); $5,480 (op. 1/1/26); $5,600 (op. 1/1/27) per month per Trading Platform up to a maximum of three Trading Platforms.

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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:

	Number of Downstream EDS Subscribers
Monthly Enhanced Display Solution Fee per Distributor for the right to offer an API or similar solution	1-399 users = [$4,000]$4,220 (op. 1/1/25); $4,390 (op. 1/1/26); $4,479 (op. 1/1/27)/month 400-999 users = [$7,500]$7,910 (op. 1/1/25); $8,230 (op. 1/1/26); $8,399 (op. 1/1/27)/month 1,000 users or more = [$15,000]$15,810 (op. 1/1/25); $16,440 (op. 1/1/26); $16,798 (op. 1/1/27)/month

Distributors that subscribe to the enterprise license 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]$84.50 (op. 1/1/25); $88.00 (op. 1/1/26); $89.50 (op. 1/1/27) 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]$34,990 (op. 1/1/25); $36,150 (op. 1/1/26); $36,806 (op. 1/1/27) 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]$80.50 (op. 1/1/25); $84.00 (op. 1/1/26); $86.00 (op. 1/1/27) 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) Managed Data Solutions

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products containing Nasdaq Depth data (non-display use only) shall be:

Fee schedule for Managed Data Solutions	**Price**
Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions to client organizations)	[$2,500]$2,640 (op. 1/1/25); $2,750 (op. 1/1/26); $2,810 (op. 1/1/27)/mo. Per Distributor
Nasdaq Depth Data Professional Subscriber Fee (**Internal Use Only** and includes TotalView and Level 2)	[$375]$396 (op. 1/1/25); $412 (op. 1/1/26); $421 (op. 1/1/27)/mo. Per Subscriber
Nasdaq Depth Data Non-Professional Subscriber (**Internal Use Only** and includes TotalView and Level 2)	$60/mo. Per Subscriber

(c) Hardware-Based Delivery of Nasdaq Depth data

(1) The charges to be paid by Distributors for processing Nasdaq Depth data sourced from a Nasdaq hardware-based market data format shall be:

Hardware-Based Delivery of Nasdaq Depth data	**Monthly Fee**
Internal Only Distributor	[$25,000]$26,570 (op. 1/1/25); $27,790 (op. 1/1/26); $28,490 (op. 1/1/27) Per Distributor
External Only Distributor	[$2,500]$2,660 (op. 1/1/25); $2,780 (op. 1/1/26); $2,849 (op. 1/1/27) Per Distributor

Internal and External Distributor	[$27,500]$29,230 (op. 1/1/25); $30,570 (op. 1/1/26); $31,339 (op. 1/1/27) Per Distributor
Managed Data Solution Administration Fee	[$5,000]$5,280 (op. 1/1/25); $5,500 (op. 1/1/26); $5,621 (op. 1/1/27) for the first Subscriber [$750]$792 (op. 1/1/25); $825 (op. 1/1/26); $843 (op. 1/1/27) for each additional Subscriber

(2) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as TotalView-ITCH FPGA.

(3) Distributors of Nasdaq Depth data also are subject to the market data fees as set forth in this section, Nasdaq Equity 7, Section 119(b) and Nasdaq Equity 7, Section 123.

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Section 137. Nasdaq FilterView Service

The Nasdaq FilterView service shall allow a Distributor to receive a sub-set of an existing real-time data feed distributed by Nasdaq. FilterView service shall be available for a subscription fee of [$750]$780 (op. 1/1/25); $803 (op. 1/1/26); $815 (op. 1/1/25) per month per sub-set of data, in addition to the fees associated with the relevant underlying data feed. There shall be no incremental user charges for distributors related to use of the FilterView service.

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Section 139. Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds

(a) No change.

(b) No change.

(c) Distribution Models for Specialized Usage. Distributors that are not eligible for one of the distribution models set forth in subsection (b) must select from any of the fee schedules described in this subsection.

(1) Except as provided in subsections (c)(2) and (c)(3) below, there shall be a per Subscriber monthly charge of [$13]$13.50 (op. 1/1/25); $14.10 (op. 1/1/26);

$14.50 (op. 1/1/27) for Nasdaq Last Sale for Nasdaq and [$13]$13.80 (op. 1/1/25); $14.40 (op. 1/1/26); $14.50 (op. 1/1/27) for Nasdaq Last Sale for NYSE/NYSE American or any Derived Data therefrom.

(2) – (4) No change.

(d) Each Distributor of a Nasdaq Last Sale Data Feed shall also pay a monthly fee of [$1,500]$1,600 (op. 1/1/25); $1,680 (op. 1/1/26); $1,724 (op. 1/1/27), unless it is a Distributor under subsection (c) (Distribution Models for Specialized Usage) providing external, or external and internal, distribution, in which case it shall pay a monthly fee of [$2,000]$2,080 (op. 1/1/25); $2,140 (op. 1/1/26); $2,170 (op. 1/1/27). Notwithstanding the foregoing, a Distributor of two or more products containing Nasdaq Last Sale Information (i.e., Nasdaq Last Sale, Nasdaq Last Sale Plus, or Nasdaq Basic) will be required to pay the highest Distributor fee otherwise applicable to any of the products, but will not be required to pay a Distributor fee with respect to any of the other products.

(e) - (f) No change.

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Section 140. Nasdaq Share Volume Service

(a) No change.

(b) Access to the underlying data for redistribution shall be available for a fee of [$2,500]$2,680 (op. 1/1/25); $2,820 (op. 1/1/26); $2,897 (op. 1/1/27)/month.

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Section 147. Nasdaq Basic

(a) No change.

(b) User Fees

(1) Except as provided in (b)(2) through (b)(6), for the Nasdaq Basic product, or Derived Data therefrom, there shall be a per Subscriber monthly charge of: [$13]$13.50 (op. 1/1/25); $14.10 (op. 1/1/26); $14.50 (op. 1/1/27) for Nasdaq Basic for Nasdaq, [$6.50]$6.90 (op. 1/1/25); $7.20 (op. 1/1/26); $7.25 (op. 1/1/27) for Nasdaq Basic for NYSE, and [$6.50]$6.90 (op. 1/1/25); $7.20 (op. 1/1/26); $7.25 (op. 1/1/27) for Nasdaq Basic for NYSE American; or

(2) – (7) No change.

(c) Distributor Fees

(1) Each Distributor of any Nasdaq Basic product, or Derived Data therefrom, shall pay a fee of [$1,500]$1,600 (op. 1/1/25); $1,680 (op. 1/1/26); $1,723 (op. 1/1/27) per month for internal distribution and a fee of [$2,000]$2,080 (op. 1/1/25); $2,140 (op. 1/1/26); $2,170 (op. 1/1/27) per month for external, or external and internal, distribution.

(2) – (3) No change.

(d) No change.

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Section 152. Nasdaq Daily Short Volume and Monthly Short Sale Transaction Files

(a) - (b) No change.

(c) Distributor Fees

(1) The fee for each Distributor of the Short Sale Data Product described in paragraphs (a) and (b) above is [$750]$783 (op. 1/1/25); $809 (op. 1/1/26); $824 (op. 1/1/27) per month for the internal distribution of the Short Sale Data Product, and [$1,250]$1,300 (op. 1/1/25); $1,340 (op. 1/1/26); $1,373 (op. 1/1/27) per month for the external distribution of that product. This monthly fee allows the distributor access to downloadable FTP files for distribution.

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Section 157. Nasdaq MatchView Feed

(a) No change.

(b) Distributor Fees

(1) Distributors shall be permitted to distribute MatchView for Internal Distribution only; External Distribution of MatchView is prohibited.

(2) Each Distributor of MatchView shall pay a fee of [$5,000]$5,310 (op. 1/1/25) $5,550 (op. 1/1/26); $5,687 (op. 1/1/27) per month for the first server receiving MatchView. Each Distributor of MatchView shall pay a fee of [$10,000]$10,620 (op. 1/1/25); $11,100 (op. 1/1/26); $11,374 (op. 1/1/27) per month for two or more servers.

(3) – (4) No change.

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