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

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Qualified Market Maker ("QMM") Program

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(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.

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Section 118. Nasdaq Market Center Order Execution and Routing

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(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 calculating Consolidated Volume and the extent of a member's trading activity, the following shall be excluded from both total Consolidated Volume and the member's trading activity: (1) the date of the annual reconstitution of the Russell Investments Indexes; (2) the dates on which stock options, stock index options, and stock index futures expire (i.e., the third Friday of March, June, September, and

December); (3) the dates of the rebalance of the MSCI Equities Indexes (i.e., on a quarterly basis); (4) the dates of the rebalance of the S&P 400, S&P 500, and S&P 600 Indexes (i.e., on a quarterly basis); and (5) the date of the annual reconstitution of the Nasdaq-100 and Nasdaq Biotechnology Indexes. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq. Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in Section 118(a) to the extent that such eligibility is based upon MOC or LOC volume. For purposes of calculating a member's qualifications for credits that pertain to providing liquidity set forth in this Section 118(a), 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 increasing the distinct qualifying volume percentage thresholds, as set forth in this Section 118(a), by 10%. The Exchange will then assess which of these two calculations would qualify the member for the most advantageous credits for the month and then it will apply those to the member.

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(1) Fees for Execution and Routing of Orders

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Charge to enter orders that execute in the Nasdaq Market Center (per share executed):			
	Tape A	Tape B	Tape C

. . . .

	Tape A	Tape B	Tape C
except as set forth immediately below, charge to member for shares executed above [4]8 million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the [4]8 million share threshold	$0.0025[30]	$0.0025[30]	$0.0025[30]

described above and assessing the charge set forth herein, RFTY Orders that execute at taker-maker venues are excluded:			
charge to member for shares executed either (i) up to [4]8 million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above [4][8] million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular Market Hours, [provided that the member grows its volume of shares executed in RFTY during regular Market Hours during the month by at least 100 percent relative to March 2022] provided that the member adds a daily average of at least 3 million shares of designated retail orders during the month. For purposes of calculating the [4]8 million share threshold described above and assessing the charge set forth herein, RFTY Orders that execute at taker-maker venues are excluded:	$0.0000	$0.0000	$0.0000

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Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed):			
	Tape A	Tape B	Tape C

. . . .

member (i) adds at least 0.50% of Consolidated Volume, of which at least 0.10% are Tape B securities, and (ii) adds at least 0.10% of Consolidated Volume during the month in non-displayed liquidity (including midpoint orders) and M-ELO:	$0.0029	$0.0029	$0.0029
member (i) adds at least 1% (in securities priced at or greater than $1) of Consolidated Volume (in securities priced at or greater than $1), of which at least 0.30% are Tape B securities, and (ii) adds at least 0.25% (in securities priced at or greater than $1) of Consolidated Volume (in securities priced at or greater than $1) during the month in non-displayed liquidity (other than midpoint orders) and M-ELO:	$0.0030	$0.0030	$0.0030

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(b) Credits and Fees for securities priced less than $1:

(1) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all orders executed during Regular Trading Hours and After-Hours Trading, excluding the Pre-Market Session,[at all times] for all securities priced at less than $1.

Charge to member entering order that executes in the Nasdaq Market Center (other than a Midpoint Extended Life Order):	0.3% of the total transaction cost
Charge to member entering Midpoint Extended Life Order that executes in the Nasdaq Market Center:	0.0% of the total transaction cost
Charge to member entering order that routes and executes at an away market:	0.3% of the total transaction cost

(2) The following credits and fees apply to the use of order execution and routing services of the Nasdaq Market Center by members for all orders executed during the Pre-Market Session for all securities that are priced less than $1.

Credit to member for quotes/orders that provide liquidity:	0.05% of the total dollar volume per executed share
Charge to member entering order that routes and executes at an away market:	0.3% of the total transaction cost
Charge to member entering order that executes in the Nasdaq Market Center:	0.15% of the total dollar volume per executed share

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(e) Opening Cross

(1) No change.

(2) Firms that execute orders in the Nasdaq Opening Cross (in securities priced at or above $1.00) will be subject to fees for such executions up to a monthly maximum of $35,000, provided, however, that such firms add at least one million shares of liquidity, on average per day, per month.

Market-on-Open, Limit-on-Open, Good-till-Cancelled, and Immediate-or-Cancel orders executed in the Nasdaq Opening Cross (in securities priced at less than $1)	0.25% of total dollar volume per executed share

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[(m) Excess Order Fee

(1) To deter members from inefficient order entry practices that place excessive burdens on the systems of Nasdaq and other members and that may negatively impact the usefulness of market data, Nasdaq imposes an Excess Order Fee on members with an "Order Entry Ratio" of more than 100. The Order Entry Ratio is calculated, and the Excess Order Fee imposed, on a monthly basis. All calculations under the rule will be based on orders received by Nasdaq during regular market hours (generally, 9:30 a.m. to 4:00 p.m.) and will exclude orders received at other times, even if they execute during regular market hours.

(2) For each member, the Order Entry Ratio is the ratio of (i) the member's Weighted Order Total to (ii) the greater of one (1) or the number of displayed, non-marketable orders sent to Nasdaq by the member that execute in full or in part. The Weighted Order Total is the number of displayed, non-marketable orders sent to Nasdaq by the member, as adjusted by a "Weighting Factor." The applicable

Weighting Factor is applied to each order based on its price in comparison to the national best bid or best offer ("NBBO") at the time of order entry:

Order's Price versus NBBO at Entry	Weighting Factor
Less than 0.20% away	0x
0.20% to 0.99% away	1x
1.00% to 1.99% away	2x
2.00% or more away	3x

Thus, in calculating the Weighted Order Total, an order that was more than 2.0% away from the NBBO would be equivalent to three orders that were 0.50% away. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total, but would be included in the "executed" orders component of the Order Entry Ratio if they execute in full or part. Orders sent by market makers in securities in which they are registered, through the market participant identifier ("MPID") applicable to the registration, are excluded from both components of the ratio. The following example illustrates the calculation of the Order Entry Ratio:

• A member enters 35,000,000 displayed, liquidity-providing orders:

  • The member is registered as a market maker with respect to 20,000,000 of the orders. These orders are excluded from the calculation.

  • 10,000,000 orders are entered at the NBBO. The Weighting Factor for these orders is 0x.

  • 5,000,000 orders are entered at a price that is 1.50% away from the NBBO. The Weighting Factor for these orders is 2x.

• Of the 15,000,000 orders included in the calculation, 90,000 are executed.

• The Weighted Order Total is (10,000,000 x 0) + (5,000,000 x 2) = 10,000,000. The Order Entry Ratio is 10,000,000 / 90,000 = 111

  (3) If a member has an Order Entry Ratio of more than 100, the Order Entry Fee will be calculated by determining the member's Excess Weighted Orders. Excess Weighted Orders are calculated by subtracting (i) the Weighted Order Total that would result in the member having an Order Entry Ratio of 100 from (ii) the member's actual Weighted Order Total.

  In the example above, the Weighted Order Total that would result in an Order Entry Ratio of 100 is 9,000,000, since 9,000,000 / 90,000 = 100. Accordingly, the Excess Weighted Orders would be 10,000,000 - 9,000,000 = 1,000,000.

The Excess Order Fee charged to the member will then be determined by multiplying the Applicable Rate by the number of Excess Weighted Orders. The Applicable Rate is determined based on the member's Order Entry Ratio.

Order Entry Ratio	Applicable Rate
101 - 1,000	$0.005
More than 1,000	$0.01

In the example above, the Applicable Rate would be $0.005, based on the member's Order Entry Ratio of 111. Accordingly, the monthly Excess Order Fee would be 1,000,000 x $0.005 = $5,000.

(4) Notwithstanding the foregoing, a member will not be subject to the Excess Order Fee if: (i) it has a daily average Weighted Order Total of less than 100,000 during the month; or (ii) as a registered Nasdaq market maker, the member is registered in a daily average of 100 or more issues in a given month.]

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