

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 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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Supplemental 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 with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume through one or more of its Nasdaq Market Center MPIDs:	N/A	\$0.0001	N/A
member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:	\$0.00005 (may not be combined with the QMM Tier 2 Program credits set forth in Section 114(e))	\$0.00005 (may not be combined with the QMM Tier 2 Program credits set forth in Section 114(e))	\$0.00005 (may not be combined with the QMM Tier 2 Program credits set forth in Section 114(e))
M-ELO Supplemental Credit A member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the	\$0.00005 (may not be combined with M-ELO Supplemental Credit B)	\$0.00005 (may not be combined with M-ELO Supplemental Credit B)	\$0.00005 (may not be combined with M-ELO Supplemental Credit B)

month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 100% or more during the month relative to the month of June 2021:			
M-ELO Supplemental Credit B member, through one or more of its Nasdaq Market Center MPIDs, executes a combined volume of at least a 5 million shares ADV through midpoint orders provided <u>(that execute against M-ELO)</u> and M-ELO Orders during the month:	\$0.00015 (may not be combined for firms with M-ELO Supplemental Credit A or with the Tier 2 Program \$0.0029 discounted remove fee set forth in Section 114(e))	\$0.00015 (may not be combined for firms with M-ELO Supplemental Credit A or with the Tier 2 Program \$0.0029 discounted remove fee set forth in Section 114(e))	\$0.00015 (may not be combined for firms with M-ELO Supplemental Credit A or with the Tier 2 Program \$0.0029 discounted remove fee set forth in Section 114(e))

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