

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

(a) No change.

(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 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))
<u>member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its volume of liquidity added in all securities by at least 20% as a percentage of Consolidated Volume relative to the member's liquidity during the month of July 2025* and (ii) has volume from Limit On Close Order entered between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET that represent more than 0.10% of Consolidated Volume during the month:</u>	<u>\$0.0001</u>	<u>\$0.0001</u>	<u>\$0.0001</u>

<u>*Unless otherwise extended, this tier will expire no later than January 2026</u>			
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