

**EXHIBIT 5**

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

**THE NASDAQ STOCK MARKET LLC RULES**

\* \* \* \* \*

**5910. The Nasdaq Global Market (including the Nasdaq Global Select Market)****(a) Entry Fee**

(1)

(A)(i) A Company shall pay to Nasdaq a [~~\$295,000~~]\$325,000 fee the first time the Company lists a class of its securities (not otherwise identified in this Rule 5900 Series). This fee will be assessed on the date of listing on the Nasdaq Global Market. However, if the Company submits an application prior to January 1, 2026, and lists on the Nasdaq Global Market prior to February 15, 2026, the applicable fee will be \$295,000. Assessment of the application fees is described in paragraph (a)(11), below.

(ii) No change.

(B) No change.

(2) – (11) No change.

**(b) All-Inclusive Annual Listing Fee**

(1) No change.

(2) The All-Inclusive Annual Listing Fee will be calculated on total shares outstanding according to the following schedules:

(A) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares [~~\$56,000~~]\$59,500 (\$56,000 until December 31, 2025)

10+ to 50 million shares [~~\$70,000~~]\$72,500 (\$70,000 until December 31, 2025)

50+ to 75 million shares [~~\$86,000~~]\$86,500 (\$86,000 until December 31, 2025)

75+ to 100 million shares [~~\$115,000~~]\$116,000 (\$115,000 until December 31, 2025)

100+ to 125 million shares [~~\$143,000~~]\$144,000 (\$143,000 until December 31, 2025)

125+ to 150 million shares [~~\$164,000~~]\$170,000 (\$164,000 until December 31, 2025)

Over 150 million shares [~~\$193,000~~]\$199,000 (\$193,000 until December 31, 2025)

Real Estate Investment Trusts (REITs) are subject to the same fee schedule as other equity securities. For the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the Nasdaq Global Market may be aggregated. The maximum annual fee applicable to such a REIT Family shall not exceed [~~\$193,000~~]\$199,000 (\$193,000 until December 31, 2025). For purposes of this rule, a "REIT Family" means three or more REITs that are provided management services by the same entity or by entities under common control.

(B) Companies listing American Depositary Receipts (ADRs):

Up to 10 million ADRs and other listed equity securities [~~\$56,000~~]\$59,500 (\$56,000 until December 31, 2025)

10+ to 50 million ADRs and other listed equity securities [~~\$63,500~~]\$66,000 (\$63,500 until December 31, 2025)

50+ to 75 million ADRs and other listed equity securities [~~\$75,500~~]\$78,500 (\$75,500 until December 31, 2025)

Over 75 million ADRs and other listed equity securities [~~\$100,500~~]\$104,500 (\$100,500 until December 31, 2025)

(C) Closed-end Funds:

Up to 50 million shares [~~\$36,500~~]\$38,000 (\$36,500 until December, 31, 2025)

50+ to 100 million shares [~~\$59,500~~]\$61,500 (\$59,500 until December 31, 2025)

100+ to 250 million shares [~~\$88,500~~]\$91,500 (\$88,500 until December 31, 2025)

Over 250 million shares [~~\$118,000~~]\$122,000 (\$118,000 until December 31, 2025)

For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. A fund family is subject to the same fee schedule as a single Closed-End Fund and the maximum All-Inclusive Annual Listing Fee applicable to a fund family shall not exceed [~~\$118,000~~]\$122,000 (\$118,000 until December 31, 2025). For purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a

common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

(D) Limited Partnerships:

Up to 75 million shares [~~\$44,500~~]\$46,000 (~~\$44,500 until December 31, 2025~~)

75+ to 100 million shares [~~\$59,500~~]\$61,500 (~~\$59,500 until December 31, 2025~~)

100+ to 125 million shares [~~\$73,000~~]\$75,500 (~~\$73,000 until December 31, 2025~~)

125+ to 150 million shares [~~\$79,500~~]\$82,000 (~~\$79,500 until December 31, 2025~~)

Over 150 million shares [~~\$91,500~~]\$94,500 (~~\$91,500 until December 31, 2025~~)

(E) – (G) No change.

**(3) Assessment of All-Inclusive Annual Listing Fee**

(A) – (C) No change.

(D) **Transfers from Capital Market.** If a Company transfers its listing from the Capital Market to the Global or Global Select Market, its All-Inclusive Annual Listing Fee will be prorated based on the month of the transfer. Such a Company will owe the All-Inclusive Annual Listing Fee for the new market tier starting in the month of transfer and the All-Inclusive Annual Listing Fee for the Capital Market for all earlier months in the calendar year.

For example, a Company with 80 million total shares outstanding is listed on the Capital Market and transfers to the Global Market on October 21, [~~2025~~]2026. Its new All-Inclusive Annual Listing Fee for the Global Market is [~~\$115,000~~]\$116,000, which is prorated from October to December, resulting in an All-Inclusive Annual Listing Fee due of [~~\$28,750~~]\$29,000 for its first calendar year of listing on the Global Market. Since this Company already paid an All-Inclusive Annual Listing Fee of [~~\$86,000~~]\$86,500 on the Capital Market, it will be credited [~~\$21,500~~]\$21,625, which represents the portion of the All-Inclusive Annual Listing Fee already paid for listing on the Capital Market for the remainder of the year. The Company, therefore, has a balance due to Nasdaq of [~~\$7,250~~]\$7,375.

(E) – (G) No change.

**5920. The Nasdaq Capital Market**

(a) No change.

**(b) All-Inclusive Annual Listing Fee**

(1) No change.

(2) The All-Inclusive Annual Listing Fee will be calculated on total shares outstanding according to the following schedules:

(A) All domestic and foreign Companies listing equity securities, except as described below:

Up to 10 million shares [~~\$53,000~~]\$56,000 (\$53,000 until December 31, 2025)

10+ to 50 million shares [~~\$70,000~~]\$72,500 (\$70,000 until December 31, 2025)

Over 50 million shares [~~\$86,000~~]\$86,500 (\$86,000 until December 31, 2025)

Real Estate Investment Trusts (REITs) are subject to the same fee schedule as other equity securities. For the purpose of determining the total shares outstanding, shares outstanding of all members in a REIT Family listed on the Nasdaq Capital Market may be aggregated. The maximum annual fee applicable to such a REIT Family shall not exceed [~~\$86,000~~]\$86,500 (\$86,000 until December 31, 2025). For purposes of this rule, a "REIT Family" means three or more REITs that are provided management services by the same entity or by entities under common control.

(B) Companies listing American Depositary Receipts (ADRs):

Up to 10 million ADRs and other listed equity securities [~~\$53,000~~]\$56,000 (\$53,000 until December 31, 2025)

Over 10 million ADRs and other listed equity securities [~~\$63,500~~]\$66,000 (\$63,500 until December 31, 2025)

(C) Closed-end Funds:

Up to 50 million shares [~~\$36,500~~]\$38,000 (\$36,500 until December 31, 2025)

50+ to 100 million shares [~~\$59,500~~]\$61,500 (\$59,500 until December 31, 2025)

100+ to 250 million shares [~~\$88,500~~]\$91,500 (\$88,500 until December 31, 2025)

Over 250 million shares [~~\$118,000~~]\$122,000 (\$118,000 until December 31, 2025)

For the purpose of determining the total shares outstanding, fund sponsors may aggregate shares outstanding of all Closed-End Funds in the same fund family listed on the Nasdaq Global Market or the Nasdaq Capital Market, as shown in the Company's most recent periodic reports required to be filed with the appropriate regulatory authority or in more recent information held by Nasdaq. A fund family is subject to the same fee schedule as a single Closed-End Fund and the maximum All-Inclusive Annual Listing Fee applicable to a fund family shall not exceed [~~\$118,000~~]\$122,000 (\$118,000 until December 31, 2025). For

purposes of this rule, a "fund family" is defined as two or more Closed-End Funds that have a common investment adviser or have investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended.

(D) Limited Partnerships:

Up to 75 million shares [~~\$36,500~~]\$38,000 (\$36,500 until December 31, 2025)

Over 75 million shares [~~\$44,500~~]\$46,000 (\$44,500 until December 31, 2025)

(E) – (G) No change.

### **(3) Assessment of All-Inclusive Annual Listing Fee**

(A) – (C) No change.

**(D) Transfers from Global and Global Select Market.** If a Company transfers its listing from the Global or Global Select Market to the Capital Market, it will not owe any additional All-Inclusive Annual Listing Fee for the Capital Market, nor shall it receive any credit or offset of the portion of the All-Inclusive Annual Listing Fee paid or assessed for the prior market.

For example, a Company with 110 million total shares outstanding is listed on the Global Market and transfers to the Capital Market on October 21, [2025]2026. Its new All-Inclusive Annual Listing Fee for the Capital Market is [~~\$86,000~~]\$86,500. Since this Company already paid an All-Inclusive Annual Listing Fee of [~~\$143,000~~]\$144,000 on the Global Market, it will not owe any additional All-Inclusive Annual Listing Fee for that calendar year.

However, the Company would not receive any further credit of the amount previously paid for listing on the Global Market and would owe the full [~~\$86,000~~]\$86,500 Capital Market All-Inclusive Annual Listing Fee in the following year.

(E) – (G) No change.

### **5930. SEEDS and Other Securities**

(a) No change.

#### **(b) All-Inclusive Annual Listing Fee**

(1) The issuer of SEEDS or Other Securities qualified under Rule 5715 or 5730 for listing on the Nasdaq Global Market shall pay to Nasdaq an All-Inclusive Annual Listing Fee applicable to the issuer of SEEDS or Other Securities qualified under Rule 5715 or 5730 for listing on the Nasdaq Global Market calculated based on total shares outstanding according to the following schedule:

Up to 5 million shares [~~\$16,000~~]\$16,500 (\$16,000 until December 31, 2025)

5+ to 10 million shares [\$18,500]\$19,500 (\$18,500 until December 31, 2025)

10+ to 25 million shares [\$21,000]\$22,000 (\$21,000 until December 31, 2025)

25+ to 50 million shares [\$24,000]\$25,000 (\$24,000 until December 31, 2025)

Over 50 million shares [\$31,500]\$32,500 (\$31,500 until December 31, 2025)

(2) – (4) No change.

\* \* \* \* \*