

**EXHIBIT 5**

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

**THE NASDAQ STOCK MARKET LLC RULES**

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**5900. Company Listing Fees**

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**5940. Exchange Traded Products**

The fees in this Rule 5940 shall apply to securities listed under the Rule 5700 Series where no other fee schedule is specifically applicable. These securities include, but are not limited to, Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, Class ETF Shares, Exchange Traded Fund Shares, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, Managed Trust Shares, Linked Securities and NextShares.

**(a) Entry Fee**

(1) When a Company submits an application for listing a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, Class ETF Shares, Exchange Traded Fund Shares, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, Managed Trust Shares, or Linked Securities or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable on the Nasdaq Global Market, there shall be no initial listing fee or application fee.

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

(1) The issuer of a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, Class ETF Shares, Exchange Traded Fund Shares, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, Managed Trust Shares, or Linked Securities or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable listed on The Nasdaq Global Market shall pay to Nasdaq an All-Inclusive Annual Listing Fee of \$4,000 for each product that is a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, Class ETF Shares, Exchange Traded Fund Shares, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, Managed Trust Shares, or Linked Securities or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable.

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(7) [Liquidations will be refunded a portion of the All-Inclusive Annual Listing Fee on a prorated basis based on the number of months listed during the calendar year of liquidation]Reserved.

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## **Equity Rules**

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### **Equity 7: Pricing Schedule**

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#### **Section 114. Market Quality Incentive Programs**

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##### **Designated Liquidity Provider (“DLP”) Program**

(f) No change.

For purposes of this paragraph:

(1) A security may be designated as a "Qualified Security" if:

(A) it is an exchange-traded product listed on Nasdaq pursuant to Nasdaq Rules 5703, 5704, 5705, 5710, 5711, 5713, 5715, 5720, 5735, 5745, 5750 or 5760; and

(B) it has one Designated Liquidity Provider.

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(4) Below are the monthly performance criteria related to the specific rebates and stipends provided under paragraph (5) below.

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**(B) Market Quality Metrics.** To be eligible for the rebates and stipends in paragraph (5)(A) below, DLPs will need to meet 5 of the 7 the Market Quality Metrics, including Auction Spread (both opening and closing), in the assigned ETP as measured by Nasdaq. For leveraged and inversed ETPs, the Average Spread, Auction Spread, and Auction Reference Price Difference metrics are multiplied by the

absolute value of the leverage factor of the ETP. These Market Quality Metrics are measured on average in the assigned ETP during regular market hours, except for the Auction Reference Price Difference and Auction Spread metrics that are measured at and directly before each auction, respectively, against the metrics and averaged for the period. If a DLP fails to meet the notional thresholds for the metrics of Time at the NBBO and Auction Spread (both opening and closing) on a given day, that day will be excluded from those average calculations, except that the DLP must meet such notional thresholds at least 50% of the days in a given month.

Market Quality Metrics	High Volume ETPs	Investment Strategy Group A ETPs	Investment Strategy Group B ETPs	Investment Strategy Group C ETPs
Time at the NBBO with a minimum notional size of \$5,000	40%	45%	45%	45%
Average Notional Depth within 25 basis points of the NBBO	\$75,000	\$40,000	\$30,000	\$20,000
Average Spread in basis points	25	35	60	100
Auction Reference Price Difference (Opening) of first reference price within 30 seconds prior to the market open must be within basis points	150	150	150	150
Auction Reference Price Difference (Closing) of first reference price within 120 seconds prior to the market close must be within basis points	50	50	50	50
Auction Spread in basis points with \$37,500 notional depth (Opening)	75	105	180	300

Auction Spread in basis points with \$75,000 notional depth (Closing)	25	35	60	100
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**(C) Additional Tape C ETP Incentives for DLPs.** To be eligible for the rebates in paragraph (5)(B) below, a DLP must meet the Average Notional Depth and Average Spread metrics in paragraph (4)(B).

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### Market Quality Supporter (“MQS”) Program

(g) No change.

For purposes of this paragraph:

(1) A security may be designated as a “Qualified Security” if:

(A) it is an exchange-traded product listed on Nasdaq pursuant to Nasdaq Rules 5703, 5704, 5705, 5710, 5711, 5713, 5715, 5720, 5735, 5745, 5750 or 5760; and

(B) it has at least one Market Quality Supporter.

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(4) Below are the monthly performance criteria related to the specific stipend provided under paragraph (5) below.

**(A) Investment Strategy Groups.** As used in the MQS Program, the term “Low Volume” ETPs shall mean ETPs with a monthly ADV of 1 million shares or less in the prior month, measured at the time the MQS is assigned in the MQS Program with respect to such ETP. Annually, the Exchange will review ETPs with MQS assignments and those that are above 1 million shares ADV on average over the prior year will be removed from the program. Nasdaq further segments Low Volume ETPs into Investment Strategy Groups A – C, which are different ETP investment strategies segmented by their average national best bid (best offer) (“NBBO”) spread in basis points, over the prior two calendar years. These Investment Strategy groups will be checked by the Exchange each calendar year to ensure the investment strategy’s average NBBO spread remains within its respective Investment Strategy group.

Investment Strategy Group	Average NBBO Spread in basis points
A	15 or less
B	16 – 28
C	29 or more

**(B) Market Quality Metrics.** To be eligible for the stipend in paragraph (5) below, MQSs will need to meet the Market Quality Metrics below in the assigned ETP as

measured by Nasdaq. For leveraged and inverse ETPs, the Average Spread and Auction Spread metrics are multiplied by the absolute value of the leverage factor of the ETP. These Market Quality Metrics are measured on average in the assigned ETP during regular market hours, except for the Auction Spread metric that is measured directly before each auction against the metrics and averaged for the period. An MQS that is also designated as the DLP in a Qualified Security will need to meet the Market Quality Metrics as set out in Section 114(f)(4) above to receive the MQS stipend. If a MQS fails to meet the notional thresholds for the Auction Spread (both opening and closing) metrics on a given day, that day will be excluded from those average calculations, except that the MQS must meet such notional thresholds at least 50% of the days in a given month.

Market Quality Metrics	Investment Strategy Group A ETPs	Investment Strategy Group B ETPs	Investment Strategy Group C ETPs
Average Notional Depth within 75 basis points of the NBBO	\$125,000	\$75,000	\$50,000
Average Spread in basis points	35	60	100
Auction Spread in basis points with \$37,500 notional depth (Opening)	105	180	300
Auction Spread in basis points with \$75,000 notional depth (Closing)	35	60	100

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