

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

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EQUITY 7 PRICING SCHEDULE

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Section 114. Market Quality Incentive Programs

Rule of Interpretation: In compliance with Reg NMS Rule 610(d), effective February 2, 2026, for purposes of determining quoting or transaction volumes for fees and incentives qualifications under Section 114(d), (e), (f), (g), and (h), all volume figures will be derived from quoting or trading activity in the prior month. Consequently, new members will receive the base rates in their first month of trading.

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Section 118. Nasdaq Market Center Order Execution and Routing

Rule of Interpretation: In compliance with Reg NMS Rule 610(d), effective February 2, 2026, for purposes of determining quoting or transaction volumes for fees and incentives qualifications under Section 118(a), (d), (j), and (k), all volume figures will be derived from quoting or trading activity in the prior month. Consequently, new members will receive the base rates in their first month of trading.

(a) – (d) No change.

(e) Opening Cross

(1) Firms that execute orders in the Nasdaq Opening Cross in securities priced at or above \$1 will be subject to the following fees for such executions up to, and including, on the trading day on which they meet or surpass a monthly threshold[maximum] of \$35,000 in such fees. On every trading day on a given month after the day on which they meet or surpass this \$35,000 monthly threshold, they will not be charged any execution fee for orders that they execute in the Nasdaq Opening Cross in securities priced at or above \$1. This monthly threshold is contingent on[, provided, however, that] such firms having added at least one million shares of liquidity, on average, per day, [per]in the prior month.

Market-on-Open, Limit-on-Open, Good-till-Cancelled, and Immediate-or-Cancel orders executed in the Nasdaq Opening Cross	\$0.0015 per share executed
All other quotes and orders executed in the Nasdaq Opening Cross	\$0.0011 per share executed

(2) No change.

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