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

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Designated Liquidity Provider ("DLP") Program

(f) No change.

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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.

The Auction Spread (both opening and closing) metrics will be based on the Nasdaq
Market Center best bid and best offer ("QBBO") in the assigned ETP directly before
each auction. A DLP will satisfy the Auction Spread metrics for a given auction if,
directly before such auction, the DLP maintains the applicable minimum notional

depth within the applicable basis point range of the QBBO and a bid-ask spread not wider than the applicable basis point range, as set forth in the table below for the relevant ETP category and auction.

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(5) A DLP that satisfies the Market Quality Metrics above, will be eligible to receive the rebates and stipends provided in paragraph (A) below in each of its assigned ETPs for which it qualified, and the rebates provided in paragraph (B) in any Tape C ETP that meets the criteria of paragraph (1)(A) above. The rebates and stipends in paragraph (A) below are in lieu of or in addition to, as specified, other rebates or fees provided under Equity 7, Sections 118 and 114. The rebates in paragraph (B) below will be in addition to other rebates or fees provided under Equity 7, Sections 118 and 114, including those in Section 114(f)(5)(A) and Section 114(g). The DLP will automatically be eligible to receive the relevant rebate or stipend [in one of the following scenarios: (1) for the month of December 2025; or (2)] for the current month and immediately following month of a new DLP allocation of a symbol. New launches will automatically get the Tier 5 incentive for the current month and immediately following month.

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Market Quality Supporter ("MQS") Program

(g) No change.

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

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(B) **Market Quality Metrics.** To be eligible for the stipend in paragraph (5) below, MQSs will need to meet 2 out of 4 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.

The Auction Spread (both opening and closing) metrics will be based on the Nasdaq Market Center best bid and best offer ("QBBO") in the assigned ETP directly before

each auction. A MQS will satisfy the Auction Spread metrics for a given auction if, directly before such auction, the MQS maintains the applicable minimum notional depth within the applicable basis point range of the QBBO and a bid-ask spread not wider than the applicable basis point range, as set forth in the table below for the relevant ETP category and auction.

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(5) **MQS Stipend**. An MQS that satisfies the Market Quality Metrics above will be eligible to receive the MQS stipend of $175 per month in each of its assigned ETPs for which it qualified. The MQS stipend is a fixed payment per month in addition to other rebates or fees for which the MQS is eligible and provided under Equity 7, Sections 118 and 114. This stipend will only apply to the MPID where a member is an MQS. [For the current month of a new MQS allocation of a symbol, t]The MQS will automatically be eligible to receive the MQS stipend in [the] one of the following scenarios: (1) [for the month of December 2025; (2)] for the current month and immediately following month of a new MQS allocation of a symbol; or ([3]2) for the current month and immediately following month of a new launch.

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