

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 123. Nasdaq Depth-of-Book Data

(a) Definitions applicable to this Section.

(1) Depth-of-Book refers to data feeds containing price quotations at more than one price level. The Depth-of-Book data feeds are:

(A) Nasdaq Level 2 means, with respect to stocks listed on Nasdaq, the best-priced orders or quotes from each Nasdaq member displayed in the Nasdaq Market Center; [and]

(B) Nasdaq TotalView means, with respect to stocks listed on Nasdaq and on an exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed in the Nasdaq Market Center as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center; and[.]

(C) Nasdaq TotalView Plus means, with respect to stocks listed on Nasdaq or on any exchange other than Nasdaq, all orders and quotes from all members of any of the Nasdaq U.S. Equity Markets (The Nasdaq Stock Market (“Nasdaq”), Nasdaq Texas (“NTX”), and Nasdaq PSX (“PSX”)) and displayed on a Nasdaq U.S. Equity Market. TotalView Plus also includes the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq U.S. Equity Markets.

(2) – (7) No change.

(b) – (d) No change.

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Section 139. Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds

(a) Nasdaq Last Sale comprises two proprietary data feeds containing real-time last sale Information for trades executed on Nasdaq or reported to the FINRA/Nasdaq Trade Reporting

Facility. “Nasdaq Last Sale for Nasdaq” contains all such transaction reports for Nasdaq-listed stocks, and “Nasdaq Last Sale for NYSE/NYSE American” contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.

(b) – (d) No change.

(e) Nasdaq Last Sale Plus. Nasdaq Last Sale Plus is a comprehensive data feed [produced by Nasdaq Information LLC. It] that provides last sale data from the Nasdaq U.S. equity markets (The Nasdaq Stock Market (“Nasdaq”), Nasdaq Texas, LLC (“NTX”)[Nasdaq BX (“BX”)], and Nasdaq PSX (“PSX”)) and the FINRA/Nasdaq Trade Reporting Facility (“TRF”). Nasdaq Last Sale Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A, B, and C securities. Nasdaq Last Sale Plus also contains the following data from the Nasdaq U.S. equity markets: Trade Price, Trade Size, Sale Condition Modifiers, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory Information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. In addition, Nasdaq Last Sale Plus provides a consolidated end of day trade summary for Tape A, B and C securities. NLS Plus may be received by itself or in combination with Nasdaq Basic.

(1) Firms that receive Nasdaq Last Sale Plus shall pay the monthly administrative fees for Nasdaq Last Sale, NTX [BX]Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. “Internal Distributors” are Distributors that receive Nasdaq Last Sale Plus data and then distribute that data to one or more Subscribers within the Distributor’s own entity. “External Distributors” are Distributors that receive Nasdaq Last Sale Plus data and then distribute that data to one or more Subscribers outside the Distributor’s own entity.

(2) Firms that receive Nasdaq Last Sale Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees.

(3) In the event that NTX [Nasdaq BX]and/or Nasdaq PHLX adopt user fees for NTX [BX] Last Sale and/or PSX Last Sale, firms that receive Nasdaq Last Sale Plus would also be liable for such fees.

(f) No change.

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Section 147. Nasdaq Basic

(a) Nasdaq shall offer proprietary data feeds containing real-time market information from the Nasdaq Market Center and the FINRA/Nasdaq Trade Reporting Facility (“TRF”).

(1) “Nasdaq Basic for Nasdaq” shall contain Nasdaq’s best bid and offer and last sale for Nasdaq-listed stocks from Nasdaq and the FINRA/Nasdaq TRF; and

(2) “Nasdaq Basic for NYSE” shall contain Nasdaq’s best bid and offer and last sale for NYSE-listed stocks from Nasdaq and the FINRA/Nasdaq TRF;[.]

(3) “Nasdaq Basic for NYSE American” shall contain Nasdaq’s best bid and offer and last sale for stocks listed on NYSE American and other Tape B listing venues from Nasdaq and the FINRA/Nasdaq TRF; and[.]

(4) “Nasdaq Basic Plus” shall contain the best bid and offer and last sale information for stocks listed on any of the Nasdaq U.S. Equity Markets (The Nasdaq Stock Market (“Nasdaq”), Nasdaq Texas (“NTX”), and Nasdaq PSX (“PSX”)) or any exchange other than the Nasdaq U.S. Equity Markets and displayed on any of the Nasdaq U.S. Equity Markets or the FINRA/Nasdaq TRF.

(b) – (d) No change.

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