

EXHIBIT 5

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

The NASDAQ Stock Market Rules

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7023. NASDAQ Depth-of-Book Data

(a) Definitions applicable to this Rule.

(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 OpenView means, with respect to stocks listed 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]

(B)[(C)] 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.

(2) – (7) No change.

(b) Subscriber Fees.

(1) No change.

(2) NASDAQ TotalView

(A) Non-Professional Subscribers pay a monthly fee of \$15[\$14] each;

(B) Professional Subscribers pay a monthly fee of \$76[\$70] each for any Display Usage, or for Non-Display Usage based upon Indirect Access; and

(C) Professional Subscribers pay a monthly fee as set forth in subsection (3)[(4)] below for Non-Display Usage based upon Direct Access.

[(3) NASDAQ OpenView]

[(A) Non-Professional Subscribers pay a monthly fee of \$1 each;]

[(B) Professional Subscribers pay a monthly fee of \$6 each for any Display Usage, or for Non-Display Usage based upon Indirect Access; and]

[(C) Professional Subscribers pay a monthly fee as set forth in subsection (4) below for Non-Display Usage based upon Direct Access.]

(3)[(4)] Professional Subscribers pay a monthly fee for Non-Display Usage based upon Direct Access to NASDAQ Level 2 or[,] NASDAQ TotalView[, or NASDAQ OpenView]:

Subscribers	Monthly Fee
1-39	\$375 per Subscriber
40-99	\$15,000.00 per firm
100-249	\$30,000.00 per firm
250+	\$75,000.00 per firm

The Professional Subscriber fee for Non-Display Usage via Direct Access applies to any Subscriber that accesses any data elements included in any Depth-of-Book data feed.

(c) Enterprise License Fees

(1) A Distributor that is also a broker-dealer pays a monthly fee of \$25,000 for the right to provide NASDAQ TotalView [and NASDAQ OpenView]for Display Usage for Internal Distribution, or for External Distribution to Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of \$9 for each Non-Professional Subscriber and a monthly fee of \$60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

(2) A Distributor that is also a broker-dealer pays a monthly fee of \$100,000 for the right to provide NASDAQ TotalView [and NASDAQ OpenView]for Display Usage for Internal Distribution, or for External Distribution to both Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of \$9 for each Non-Professional Subscriber and a monthly fee of \$60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

(3) As an alternative to subsections (1) and (2) above, a Distributor that is also a broker-dealer may pay a monthly fee of \$500,000 to provide NASDAQ Level 2 or[,] NASDAQ

TotalView[, or NASDAQ OpenView] for Display Usage by Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License shall not apply to relevant Level 1 or Depth Distributor fees.

(d) – (f) No change.

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7026. Distribution Models

(a) Display Solutions

(1) Enhanced Display Solution ("EDS") (optional delivery method)

(A) No change.

(B) The monthly fee per Professional EDS Subscriber for utilizing NASDAQ Level 2[,] or Nasdaq TotalView [or Nasdaq OpenView]data on a product with access to an API or similar solution is \$80[\$74] per month[for TotalView and Level 2 and \$6 per month for OpenView].

The monthly fee per Non-Professional EDS Subscriber for utilizing NASDAQ Level 2 or [,] NASDAQ TotalView [or NASDAQ OpenView]data on a product with access to an API or similar solution is the applicable NASDAQ Level 2 or [,] NASDAQ TotalView [or NASDAQ OpenView]rate[s].

(C) EDS Enterprise License: EDS Distributors may elect to purchase an Enterprise License for \$33,500 per month. Such Enterprise License shall entitle the EDS Distributor to distribute to an unlimited number of Professional EDS Subscribers for a monthly fee of \$76[\$70] for TotalView and/or Level 2[and \$6 for OpenView], notwithstanding the fees set forth in subsection (B) above.

(2) – (3) No change.

(b) Managed Data Solutions

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products containing Nasdaq Depth data (non-display use only) shall be:

Fee schedule for Managed Data Solutions Price

Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions to client organizations)	\$2,500/mo. Per Distributor
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Fee schedule for Managed Data Solutions Price

Nasdaq Depth Data Professional Subscriber \$375/mo_ Per Subscriber
Fee

([] **Internal Use Only** and includes
TotalView[,] and Level 2[, OpenView])

Nasdaq Depth Data \$60/mo_ Per Subscriber
Non-Professional Subscriber

([] **Internal Use Only** and includes
TotalView and [,] Level 2[, OpenView])

(c) No change.

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