

EXHIBIT 5

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

Nasdaq Stock Market Rules

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Equity Rules

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7039. Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds

(a) Nasdaq Last Sale[. Nasdaq offers] comprises two proprietary data feeds containing real-time last sale [i]Information for trades executed on Nasdaq or reported to the FINRA/Nasdaq Trade Reporting Facility. [(1)] “Nasdaq Last Sale for Nasdaq” [shall] contains all such transaction reports for Nasdaq-listed stocks[;],2 and [(2)] “Nasdaq Last Sale for NYSE/NYSE [MKT]American” [shall] contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE [MKT-listed stocks]American and other Tape B listing venues.

(b) Distribution Models for the General Investing Public. A Distributor is eligible to select from any of the distribution models in this subsection if the conditions under which it distributes Nasdaq Last Sale satisfy the requirements for that distribution model. The fees charged under these distribution models are “stair-stepped,” in that Distributors reaching a particular pricing tier are charged lower rates for marginal usage within that tier, but fees are not reduced with respect to usage within a preceding pricing tier.

[Each distributor of the Nasdaq Last Sale Data Feeds may elect between two alternate fee schedules, depending upon the choice of distributors to report usage based on either a username/ password entitlement system or a quote counting mechanism or both. All fees for the Nasdaq Last Sale Data Products are “stair-stepped” in that the fees are reduced for distributors with more users but the lower rates apply only to users in excess of the specified thresholds rather than applying to all users once a threshold is met. In addition, there shall be a maximum fee of \$41,500 per month for Nasdaq Last Sale for Nasdaq and Nasdaq Last Sale for NYSE/NYSE MKT.]

(1) A Distributor may select a “Per User” model if (i) the Distributor distributes Nasdaq Last Sale solely to Users for Display Usage, (ii) all such Users are either Non-Professionals or Professionals whom the Distributor has no reason to believe are using Nasdaq Last Sale in their professional capacity, and (iii) the Distributor restricts and tracks access to Nasdaq Last Sale using a username/password logon or comparable method of regulating access approved by the Exchange. A Distributor selecting a Per

User model will be charged based on the number of Users with the potential to access Nasdaq Last Sale during a month; alternatively, if the Distributor is able to track the number of Users that actually accessed Nasdaq Last Sale during a month, the Distributor will be charged based on the number of such Users.

[Firms that choose to report usage for either a username/password entitlement system or quote counting mechanism or both shall elect between paying a fee for each user or a fee for each query. A firm that elects to pay for each query may cap its payment at the monthly rate per user. Firms shall pay the following fees:]

(A) Nasdaq Last Sale for Nasdaq

<u>[Users/mo]Users</u>	<u>[Price]Monthly fee/User</u>	<u>[Query</u>	<u>Price]</u>
1-9,999	\$0.60[/ usermonth]	[0 - 10M	\$0.003/ query]
10,000- 49,999	\$0.48[/ usermonth]	[10M- 20M	\$0.0024/ query]
50,000- 99,999	\$0.36[/ usermonth]	[20M- 30M	\$0.0018/ query]
100,000+	\$0.30[/ usermonth]	[30M+	\$0.0015/ query]

(B) Nasdaq Last Sale for NYSE/NYSE [MKT]American

<u>[Users/mo]User</u>	<u>[Price]Monthly fee/User</u>	<u>[Quotes</u>	<u>Price]</u>
1-9,999	\$0.30[/ usermonth]	[0 - 10M	\$0.0015/ query]
10,000- 49,999	\$0.24[/ usermonth]	[10M- 20M	\$0.0012/ query]
50,000- 99,999	\$0.18[/ usermonth]	[20M- 30M	\$0.0009/ query]
100,000+	\$0.15[/ usermonth]	[30M+	\$0.000725/ query]

(2) A Distributor may select a “Per Query” model if (i) the Distributor distributes Nasdaq Last Sale solely to Users for Display Usage, and (ii) the Distributor tracks queries using a method approved by the Exchange. If a Distributor selecting the Per Query model also restricts access using a username/password system, the Distributor may opt to be charged under the Per User model in a particular month if the applicable per query charges that month would exceed the applicable Per User charges.

(A) Nasdaq Last Sale for Nasdaq

<u>Queries</u>	<u>Fee/query</u>
<u>0 – 9,999,999</u>	<u>\$0.003</u>
<u>10M- 19,999,999</u>	<u>\$0.0024</u>
<u>20M- 29,999,999</u>	<u>\$0.0018</u>
<u>30M+</u>	<u>\$0.0015</u>

(B) Nasdaq Last Sale for NYSE/NYSE American

<u>Queries</u>	<u>Fee/query</u>
<u>0 – 9,999,999</u>	<u>\$0.0015</u>
<u>10M- 19,999,999</u>	<u>\$0.0012</u>
<u>20M- 29,999,999</u>	<u>\$0.0009</u>
<u>30M+</u>	<u>\$0.000725</u>

(3) A Distributor may select a “Per Device” model if (i) it distributes Nasdaq Last Sale for Display Usage in a manner that does not restrict access, and (ii) it tracks the number of unique Devices that access Nasdaq Last Sale during each month using a method approved by the Exchange. A Distributor under the Per Device model will be charged for each unique Device, regardless of whether it is controlled by a single Recipient. Similarly, notwithstanding the inclusion of “simultaneous accesses” within the definition of “Subscriber” in subsection (f), a Distributor under the Per Device model will be charged based on the number of unique Devices without regard to the number of simultaneous accesses by a single Device.

[(2) Firms that choose not to report usage based on either a username/password entitlement system or quote counting mechanism or both may distribute Nasdaq Last Sale Data Products under alternate fee schedules depending upon whether they distribute data via the Internet or via Television:]

(A) [The fee for distribution of Nasdaq Last Sale Data Products via the Internet shall be based upon the number of Unique Visitors to a website receiving such data. The number of Unique Visitors shall be validated by a vendor approved by Nasdaq in Nasdaq’s sole discretion.]

[(i) Nasdaq Last Sale for Nasdaq

Unique [Visitors]<u>Devices</u>	Monthly Fee/<u>Unique Device</u>
1-[100,000] <u>99,999</u>	\$0.036[/ Unique Visitor]
100,000-[1M] <u>999,999</u>	\$0.03[/ Unique Visitor]
1M+	\$0.024[/ Unique Visitor]

(B) [(ii)] Nasdaq Last Sale for NYSE/NYSE [MKT]American

Unique [Visitors]<u>Devices</u>	Monthly Fee/<u>Unique Device</u>
1-[100,000] <u>99,999</u>	\$0.018[/ Unique Visitor]
100,000-[1M] <u>999,999</u>	\$0.015[/ Unique Visitor]
1M+	\$0.012[/ Unique Visitor]

[(B) Distribution of Nasdaq Last Sale Data Products via Television shall be based upon the number of Households receiving such data. The number of Households to which such data is available shall be validated by a vendor approved by Nasdaq in Nasdaq's sole discretion.]

[(i) Nasdaq Last Sale for Nasdaq

Households	Monthly Fee
1-1M	\$0.00096/ Household
1M-5M	\$0.00084/ Household
5M-10M	\$0.00072/ Household
10M+	\$0.0006/ Household]

[(ii) Nasdaq Last Sale for NYSE/NYSE MKT

Households	Monthly Fee
1-1M	\$0.00048/ Household
1M-5M	\$0.00042/ Household

5M-10M	\$0.00036/ Household
10M+	\$0.0003/ Household]

[(C) A Distributor that distributes Nasdaq Last Sale Data Products via multiple distribution mechanisms shall pay all fees applicable to each distribution mechanism, provided that there shall be a discount from the applicable Television rate as follows:

- (i) 10 percent reduction in applicable Television fees when a Distributor reaches the second tier of Users, Queries, or Unique Visitors for its non-Television users;
- (ii) 15 percent reduction in applicable Television fees when a Distributor reaches the third tier of Users, Queries, or Unique Visitors for its non-Television users; and
- (iii) 20 percent reduction in applicable Television fees when a Distributor reaches the fourth tier of Users, Queries, or Unique Visitors for its non-Television users.]

(4) The maximum fee for any Distributor using the Per User, Per Query, or Per Device model (or any combination thereof) is \$41,500 per month. A Distributor that wishes to distribute Nasdaq Last Sale via television must pay the maximum fee and may then distribute Nasdaq Last Sale either solely via television or in combination with unlimited use of the Per User, Per Query, and/or Per Device model.

(c) Distribution Models for Specialized Usage. Distributors that are not eligible for one of the distribution models set forth in subsection (b) must select from any of the fee schedules described in this subsection.

(1) Except as provided in subsections (c)(2) and (c)(3) below, there shall be a per Subscriber monthly charge of \$13 for Nasdaq Last Sale for Nasdaq and \$13 for Nasdaq Last Sale for NYSE/NYSE American or any Derived Data therefrom.

(2) There shall be a per query fee of \$0.0025 of Nasdaq Last Sale for Nasdaq and \$0.0015 for Nasdaq Last Sale for NYSE/NYSE American. The per query fees assessed with respect to a Subscriber shall be capped on a monthly basis at the level of the monthly fee as set forth in subsection (c)(1) above.

(3) As an alternative to (c)(1) and (c)(2), a broker-dealer may purchase an enterprise license for internal Subscribers to receive Nasdaq Last Sale or Derived Data therefrom. The fee will be \$365,000 per month; provided, however, that if the broker-dealer obtains the license with respect to usage of Nasdaq Last Sale provided by an external Distributor that controls display of the product, the fee will be \$365,000 per month for up to 16,000 internal Subscribers, plus \$2 for each additional internal Subscriber over 16,000; and provided further that the broker-dealer must obtain a separate enterprise license for each external Distributor that controls display of the product if it wishes such external Distributor to be covered by an enterprise license rather than per-Subscriber fees. The enterprise license is in addition to the Distributor Fee listed in (d).

(4) For purposes of calculating the number of Subscribers receiving Nasdaq Last Sale for Display Usage under this subsection (c), the following netting rules will be applied:

(A) A Subscriber that receives access to Nasdaq Last Sale through multiple products controlled by one internal Distributor will be considered one Subscriber.

(B) A Subscriber that receives access to Nasdaq Last Sale through multiple products controlled by one external Distributor will be considered one Subscriber.

(C) A Subscriber that receives access to Nasdaq Last Sale through one or more products controlled by an internal Distributor and also one or more products controlled by one external Distributor will be considered one Subscriber.

(D) A Subscriber that receives access to Nasdaq Last Sale through one or more products controlled by an internal Distributor and also products controlled by multiple external Distributors will be treated as one Subscriber with respect to the products controlled by the internal Distributor and one of the external Distributors, and will be treated as an additional Subscriber for each additional external Distributor. Thus, a Subscriber receiving products through an internal Distributor and two external Distributors will be treated as two Subscribers.

[(c)](d) [All] Each Distributor[s] of a Nasdaq Last Sale Data Feed shall also pay a monthly fee of \$1,500, unless it is a Distributor under subsection (c) (Distribution Models for Specialized Usage) providing external, or external and internal, distribution, in which case it shall pay a monthly fee of \$2,000. Notwithstanding the foregoing, a Distributor of two or more products containing Nasdaq Last Sale Information (i.e., Nasdaq Last Sale, Nasdaq Last Sale Plus, or Nasdaq Basic) will be required to pay the highest Distributor fee otherwise applicable to any of the products, but will not be required to pay a Distributor fee with respect to any of the other products.

[(d)](e) Nasdaq Last Sale Plus. Nasdaq Last Sale Plus is a comprehensive data feed produced by Nasdaq Information LLC. It provides last sale data as well as consolidated volume of Nasdaq U.S. equity markets (The Nasdaq Stock Market (“Nasdaq”), 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 C securities. Nasdaq Last Sale Plus also contains: Trade Price, Trade Size, Sale Condition Modifiers, Cumulative Consolidated Market Volume, End of Day Trade Summary, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory [i]Information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. NLS Plus may be received by itself or in combination with Nasdaq Basic. Additionally, Nasdaq Last Sale Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.

(1) Firms that receive Nasdaq Last Sale Plus shall pay the [annual]monthly administrative fees for Nasdaq Last Sale, 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) – (3) No change.

(f) Definitions. The following terms, when used in this Rule, shall have the meanings set forth below:

(1) "Derived Data" shall mean any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

(2) "Display Usage" shall mean any method of accessing Exchange Information that involves the display of such data on a screen or other mechanism designed for access or use by a natural person or persons. "Non-Display Usage" shall mean any method of accessing Exchange Information other than Display Usage.

(3) "Distributor" shall mean an entity, as identified in the Nasdaq Global Data Agreement (or any successor agreement), that executes such an Agreement and has access to Exchange Information, together with its affiliates having such access.

(4) "Information" shall mean any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

(5) "Non-Professional" shall mean a natural person who is not:

(A) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(6) “Professional” shall mean any natural person, proprietorship, corporation, partnership, or other entity whatever other than a Non-Professional.

(7) “Recipient” shall mean any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Exchange Information.

(8) “Subscriber” shall mean a device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Exchange Information; “Interrogation Device,” “Device” or “Access” have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses.

(9) “User” shall mean a natural person who has access to Exchange Information.

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7047. Nasdaq Basic

(a) No change.

(b) User Fees

(1) – (4) No change.

(5) As an alternative to (b)(1) and (b)(2), a broker-dealer may purchase an enterprise license at a rate of \$100,000 per month for the distribution of any Nasdaq Basic Product, or Derived Data therefrom, through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. A broker-dealer that purchases this enterprise license will also have the right to distribute Nasdaq Last Sale data to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship without paying the fees set forth in Rule 7039(b) or (c). Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Subscribers employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Subscribers not in support of brokerage services to investors on an

approved platform, would be subject to any applicable fees set forth in Rule 7047(b). A Professional Subscriber who obtains Nasdaq Basic data through a brokerage relationship with the broker-dealer may not use that data within the scope of any professional engagement or registration identified in Rule 7047(d)(3). A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. The enterprise license would allow distribution through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also pay the Distributor Fee for Nasdaq Basic under paragraph (c)(1) [and any applicable distributor fee for Nasdaq Last Sale under Rule 7039(c)], and report the number of Subscribers receiving Nasdaq Basic under this license that are used by: (i) Professional and Non-Professional Subscribers in a brokerage relationship at least once per calendar year; and (ii) Professional Subscribers employed by the broker-dealer on a monthly basis.

(6) No change.

(c) – (d) No change.

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