## **EXHIBIT 5**

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

The Nasdaq Stock Market Rules

\* \* \* \* \*

**Equity Rules** 

\* \* \* \* \*

**Equity 7 Pricing Schedule** 

\* \* \* \* \*

Section 118. Nasdaq Market Center Order Execution and Routing

- (a) No change.
- (1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

. . .

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

. . .

\$0.0010 per share executed for other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00125 per share executed for other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint

orders during the month

\$0.0015 per share executed for other non-displayed orders if the member (i) provides 0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders during the month

...

. . .

## (2) Fees for Execution and Routing of Securities Listed on NYSE

. . .

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

. . .

\$0.0015 per share executed for other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through nondisplayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00175 per share executed for other nondisplayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed

orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders during the month \$0.0020 per share executed for other nondisplayed orders if the member (i) provides 0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders during the month

. . .

## (3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

...

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders, except as provided below) that provide liquidity:	
in addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent at least 1.75% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent at least 0.60% of Consolidated Volume:	\$0.00005 per share executed
in addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or	\$0.0001 per share executed

Designated Retail Orders) that provide liquidity, a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume during the month through one or more of its Nasdaq Market Center MPIDs:

in addition to the credits provided for displayed quotes/orders constituting Designated Retail Orders (other than Supplemental Orders) that provide liquidity, a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume during the month through one or more of its Nasdaq Market Center MPIDs:

\$0.00005 per share executed

. . .

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

. . .

\$0.0015 per share executed for other nondisplayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00175 per share
executed for other nondisplayed orders if the
member (i) provides
0.225% or more of
Consolidated Volume
through non-displayed
orders (other than midpoint
orders) and (ii) provides
0.165% or more of
Consolidated Volume
through midpoint orders
during the month

\$0.0020 per share executed

for other non-displayed
orders if the member (i)
provides 0.275% or more
of Consolidated Volume
through non-displayed
orders (other than midpoint
orders) and (ii) provides
<u>0.175% or more of</u>
Consolidated Volume
through midpoint orders
during the month

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