

EXHIBIT 5

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

The Nasdaq Stock Market Rules

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Equity Rules

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Equity 7 Pricing Schedule

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Section 118. Nasdaq Market Center Order Execution and Routing

(a) No change.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

...	
Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
...	
member with (i) shares of liquidity provided in Tape A securities during the month representing at least 1.40% of Consolidated Volume during the month, and (ii) shares of liquidity provided in Tape C representing at least 1.40% of Consolidated Volume during the month:	\$0.000025 per share executed
member that, through one or more of its Nasdaq Market Center MPIDs, (i) <u>increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October 2021</u> and (ii) has shares of liquidity provided of least 15 million ADV during the month:	<u>\$0.0001 per share executed</u>
member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided	\$0.0026 per share executed

(as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.	
member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.	\$0.0027 per share executed
...	

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

...	
Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member with (i) shares of liquidity provided in Tape A securities during the month representing at least 1.40% of Consolidated Volume during the month, and (ii) shares of liquidity provided in Tape C representing at least 1.40% of Consolidated Volume during the month:	\$0.000025 per share executed
<u>member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:</u>	<u>\$0.0001 per share executed</u>

<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>	<p>\$0.0026 per share executed</p>
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>	<p>\$\$0.0027 per share executed</p>
<p>...</p>	

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

<p>...</p>	
<p>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity:</p>	
<p>member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume during the month; (ii) adds at least 0.35% of Consolidated Volume during the month in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its</p>	<p>\$0.00005 per share executed</p>

<p>total activity on the Exchange during the month:</p>	
<p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent to which its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</p>	<p>\$0.0001 per share executed*</p> <p>*May not be combined with \$0.00015 per share executed credit listed immediately below</p>
<p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent to which its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</p>	<p>\$0.00015 per share executed*</p> <p>*May not be combined with \$0.0001 per share executed credit listed immediately below</p>
<p><u>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</u></p>	
<p><u>member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:</u></p>	<p><u>\$0.0001 per share executed</u></p>
<p>...</p>	

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