

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

Charge to member entering order that executes in the Nasdaq Market Center:	
...	
<u>Except as set forth immediately below, c[C]harge to member for shares executed above 4 million shares during the month for [RTFY]RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, [RTFY]RFTY orders that execute at taker-maker venues are excluded.</u>	\$0.0030 per share executed
Charge to member for shares executed <u>either: (i) up to 4 million shares during the month for [RTFY]RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of</u>	\$0.0000 per share executed

<p><u>shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022.</u> For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, [RFTY]RFTY orders that execute at taker-maker venues are excluded.</p>	
<p>...</p>	

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

<p>Charge to member entering order that executes in the Nasdaq Market Center:</p>	
<p>...</p>	
<p><u>Except as set forth immediately below, c[C]harge to member for shares executed above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center.</u> For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, [RFTY]RFTY orders that execute at taker-maker venues are excluded.</p>	<p>\$0.0030 per share executed</p>
<p>Charge to member for shares executed <u>either: (i) up to 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022.</u> For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, [RFTY]RFTY orders that execute at taker-maker venues are excluded.</p>	<p>\$0.0000 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")

Charge to member entering order that executes in the Nasdaq Market Center:	
...	
<u>Except as set forth immediately below, c[C]harge to member for shares executed above 4 million shares during the month for [RTFY]RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, [RTFY]RFTY orders that execute at taker-maker venues are excluded.</u>	\$0.0030 per share executed
Charge to member for shares executed either: (i) up to 4 million shares during the month for [RTFY]RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) <u>above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022.</u> For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, [RTFY]RFTY orders that execute at taker-maker venues are excluded.	\$0.0000 per share executed
...	

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