

EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC 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) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, the following shall be excluded from both total Consolidated Volume and the member's trading activity: (1) the date of the annual reconstitution of the Russell Investments Indexes; (2) the dates on which stock options, stock index options, and stock index futures expire (i.e., the third Friday of March, June, September, and December); (3) the dates of the rebalance of the MSCI Equities Indexes (i.e., on a quarterly basis); (4) the dates of the rebalance of the S&P 400, S&P 500, and S&P 600 Indexes (i.e., on a quarterly basis); and (5) the date of the annual reconstitution of the Nasdaq-100 and Nasdaq Biotechnology Indexes. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq. Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in Section 118(a) to the extent that such eligibility is based upon MOC or LOC volume. For purposes of calculating a member's qualifications for credits that pertain to providing liquidity set forth in this Section 118(a), the Exchange will calculate a member's volume and total Consolidated Volume twice. First, the Exchange will calculate a member's volume and total Consolidated Volume inclusive of volume that consists of executions in securities priced less than \$1. Second, the Exchange will calculate a member's volume and total Consolidated Volume exclusive of volume that consists of executions in securities priced less than \$1, while also increasing the distinct qualifying volume percentage thresholds, as set forth in this Section 118(a), by 10%. The Exchange will then assess which of these two calculations would qualify the member for the most advantageous credits for the month and then it will apply those to the member.

As used in this section the following terms shall have the following meanings:

- “ADV” means Average Daily Volume;
- "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot.
- A “Designated Retail Order” is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this section, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order from a "natural person" can include orders on behalf of accounts that are held in a corporate legal form - such as an Individual Retirement Account, Corporation, or a Limited Liability Company - that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as "Designated Retail Orders" comply with these requirements. Orders may be designated on an order by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders. If a member’s total rebate for non-Designated Retail Orders (including any supplemental credits provided in Section 114 and Section 118, except the NBBO Program credit provided in Section 114(g)) is greater than its rebate for Designated Retail Orders (including supplemental credits provided in Section 114 and Section 118), then the member shall receive the higher rebate.

(1) Fees for Execution and Routing of Orders

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| Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity (per share executed): | | | |
|--|---------------|---------------|---------------|
| | Tape A | Tape B | Tape C |
| [1. A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite ADV of shares through M-ELO, as follows:] | | | |
| [(a) for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an ADV of at least 2.5 million | [(a) \$0.0001 | [(a) \$0.0001 | [(a) \$0.0001 |

| | | | |
|--|----------------------------|----------------------------|----------------------------|
| up to, but not including 4 million shares through M-ELO; or (b) for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an ADV of 4 million or more shares through M-ELO:] | or (b) \$0.0002] | or (b) \$0.0002] | or (b) \$0.0002] |
| <u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides midpoint liquidity that represents at least 0.30% or more of Consolidated Volume during the month:</u> | <u>\$0.0028</u> | <u>\$0.0028</u> | <u>\$0.0028</u> |
| midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity: | \$0.0025 | \$0.0025 | \$0.0025 |
| midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 6 million or more shares through midpoint orders during the month: | \$0.0022 | \$0.0022 | \$0.0020 |
| midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 3 million or more shares through midpoint orders during the month: | \$0.0020 | \$0.0020 | \$0.0017 |
| midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 1 million or more shares through midpoint orders during the month: | \$0.0018 | \$0.0018 | N/A |
| all other midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO): | \$0.0014 | \$0.0014 | \$0.0010 |
| other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non- | \$0.0015 | \$0.0015 | \$0.0010 |

| | | | |
|--|--|--|--|
| displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders: | | | |
| other non-displayed orders if the member provides 0.03% or more of Consolidated Volume through midpoint orders or other non-displayed orders: | \$0.0010 | \$0.0010 | \$0.0005 |
| other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO Orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO Orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO: | \$0.0010 | \$0.0010 | \$0.00075 |
| <p><u>1. A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite ADV of shares through M-ELO, as follows (A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0028 per share executed):</u></p> | | | |
| <p><u>(a) for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an ADV of at least 2.5 million up to, but not including 4 million shares through M-ELO:</u></p> <p><u>or</u></p> <p><u>(b) for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an ADV of 4 million or more shares through M-ELO:</u></p> | <p><u>(a)</u> \$0.0001</p> <p><u>or</u></p> <p><u>(b)</u> \$0.0002</p> | <p><u>(a)</u> \$0.0001</p> <p><u>or</u></p> <p><u>(b)</u> \$0.0002</p> | <p><u>(a)</u> \$0.0001</p> <p><u>or</u></p> <p><u>(b)</u> \$0.0002</p> |
| <p>2. A supplemental credit for midpoint orders (excluding buy (sell) orders with midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) (A member receiving this supplemental midpoint credit may receive only one but not all of the supplemental credits described herein as well as combined credits (regular and supplemental) of up to a maximum of</p> | | | |

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|---|-----------|-----------|-----------|
| \$0.0027 per share executed, with the exception of members that qualify for the supplemental credit of \$0.0001 listed in section 3 immediately following this section 2): | | | |
| if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member’s May 2021 ADV provided through midpoint orders: | \$0.0002 | \$0.0002 | \$0.0002 |
| 3. A supplemental credit for midpoint orders (excluding buy (sell) orders with midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) (A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0028 per share executed): | | | |
| member that (i) executes at least 0.35% of Consolidated Volume through providing midpoint orders and through M-ELO during the month, and (ii) executes at least 0.20% of Consolidated Volume through providing midpoint orders during the month. | \$0.0001 | \$0.0001 | \$0.0001 |
| 4. All other non-displayed orders | | | |
| | No charge | No charge | No charge |
| Credit for Supplemental Orders (per share executed): | | | |
| entered through a Nasdaq Market Center MPID through which the member provides an ADV during the month of more than 1 million shares of liquidity via Supplemental Orders: | \$0.0018 | \$0.0018 | \$0.0018 |
| other Supplemental Orders: | \$0.0015 | \$0.0015 | \$0.0015 |

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