

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

**7018. NASDAQ OMX BX Equities System Order Execution**

(a) The following charges and credits shall apply to the use of the order execution services of the NASDAQ OMX BX Equities System by members for all securities priced at \$1 or more per share that it trades.

[Charge or c]Credit [to member] for entering order that [executes] accesses liquidity in the NASDAQ OMX BX Equities System:

[Credit of \$0.0014 per share executed for securities priced at \$1 or more per share  
Charge of 0.10% of the total transaction cost for executions in the NASDAQ OMX BX Equities System of securities priced at less than \$1 per share]

Order entered by a member through a BX Equities System Market Participant Identifier (“MPID”) through which the member accesses an average daily volume of 3.5 million or more shares of liquidity or provides an average daily volume of 25,000 or more shares of liquidity during the month:

\$0.0014 per share executed

All other orders:

\$0.0005 per share executed

Charge [to member] for providing liquidity through the NASDAQ OMX BX Equities System:

[Charge of \$0.0018 per share executed for quotes/orders at \$1 or more per share  
No charge for quotes/orders at less than \$1 per share]

Displayed order entered by a Qualified Liquidity Provider through a Qualified MPID:

\$0.0015 per share executed

All other orders:

\$0.0018 per share executed

For purposes of this rule, a Qualified Liquidity Provider is a member with (i) shares of liquidity provided and (ii) total shares of liquidity accessed and provided in all securities through one or more of its NASDAQ OMX BX Equities System MPIDs that represent more than 0.40% and 0.50%, respectively, of the total consolidated volume reported to all consolidated transaction

reporting plans by all exchanges and trade reporting facilities during the month. A Qualified MPID is an MPID of a Qualified Liquidity Provider through which, for at least 150 securities, it quotes at the national best bid or offer (“NBBO”) an average of at least 25% of the time during regular market hours (9:30 a.m. through 4:00 p.m.) during the month.

(b) The following charges shall apply to the use of the order execution services of the NASDAQ OMX BX Equities System by members for all securities priced at less than \$1 per share that it trades.

Charge to member entering order that accesses liquidity in the NASDAQ OMX BX Equities System: 0.10% of the total transaction cost

Charge to member providing liquidity through the NASDAQ OMX BX Equities System: \$0

[(b)] (c) For purposes of determining a member's average daily volume for this rule, any day that the market is not open for the entire trading day will be excluded from such calculation.