

**EXHIBIT 5**

The text of the proposed rule change is set forth below. Proposed additions are underlined; proposed deletions are in brackets.

**7018. 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 determining a member's shares of liquidity routed, orders that do not attempt to execute in the Nasdaq Market Center for the full size of the order prior to routing are not counted.

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


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Charge to enter order that executes in the Nasdaq Market Center for a member with an average daily volume in all securities during the month of:

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(i) more than 145 million shares of liquidity routed, removed and/or provided, and (ii) more than 35 million shares of liquidity provided	[\$0.0027] <u>\$0.0028</u> per share executed
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more than 95 million shares of liquidity provided	\$0 per share executed for Mid-point Pegged orders executed in the Nasdaq Market Center
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Other volume levels	\$0.0030 per share executed
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Charge to member entering order that attempts to execute in the Nasdaq Market Center for the full size of the order prior to routing:	For orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX if the order is directed to route ultimately to NYSE or NYSE Amex
	For other orders, [\$0.0026] <u>\$0.0029</u> per share executed

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Charge to member entering order that does not attempt to execute in the	\$0.0002 per share executed for orders directed to NASDAQ OMX BX
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Nasdaq Market Center for the full size of the order prior to routing:

For orders that check other destinations before the Nasdaq Market Center and that execute at NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX

[\$0.0026] \$0.0029 per share executed for all other orders that execute at NASDAQ OMX BX

\$0.0035 per share executed for other orders designated as a Directed Intermarket Sweep Order

\$0.0035 per share executed for an order that attempts to execute solely against displayed interest in the Nasdaq Market Center prior to routing

\$0.0005 per share executed for orders that check other destinations before the Nasdaq Market Center and that execute on venues other than NYSE or NASDAQ OMX BX

\$0.0035 per share executed for other orders

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Credit to member with an average daily volume through the Nasdaq Market Center in all securities during the month of:

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more than 95 million shares of liquidity provided

\$0.0015 per share executed for quotes/orders that are not displayed

\$0.00295 per share executed for other quotes/orders

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more than 35 million shares of liquidity provided

\$0.0015 per share executed for quotes/orders that are not displayed

\$0.0029 per share executed for other

quotes/orders

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more than 20 million shares of liquidity provided	\$0.001 per share executed for quotes/orders that are not displayed
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	\$0.0025 per share executed for other quotes/orders
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(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000 contracts of liquidity accessed	\$0.0029 per share executed
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Credits to other members	\$0.001 per share executed for quotes/orders that are not displayed
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	\$0.0020 per share executed for other quotes/orders
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(2) Fees for Execution and Routing of Securities Listed on NYSE

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Charge to enter order that executes in the Nasdaq Market Center for a member with an average daily volume in all securities during the month of:

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(i) more than 145 million shares of liquidity routed, removed and/or provided, and (ii) more than 35 million shares of liquidity provided	[\$0.0027] <u>\$0.0028</u> per share executed
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more than 95 million shares of liquidity provided	\$0 per share executed for Midpoint Pegged orders executed in the Nasdaq Market Center
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Other volume levels	\$0.0030 per share executed
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Charge to member entering order that attempts to execute in the Nasdaq Market Center for the full size of the order prior to routing:

For orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX if the order is directed to route ultimately to NYSE or NYSE Amex

\$0.0010 credit for orders that add liquidity at the NYSE after routing

\$0.0018 fee per share executed for other orders executed at NYSE

[\$0.0026] \$0.0029 fee per share executed for other orders

Charge to member entering order that does not attempt to execute in the Nasdaq Market Center for the full size of the order prior to routing:

\$0.0002 per share executed for orders directed to NASDAQ OMX BX

For orders that check other destinations before the Nasdaq Market Center and execute at NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX

[\$0.0026] \$0.0029 per share executed for all other orders that execute at NASDAQ OMX BX

For other orders designated as a Directed Intermarket Sweep Order: \$0.0035 per share executed at venues other than NYSE; or \$0.0020 per share executed at NYSE.

For an order that attempts to execute solely against displayed interest in the Nasdaq Market Center prior to routing: \$0.0035 per share executed at venues other than NYSE; or \$0.0020 per share executed at NYSE.

For orders that check other destinations before the Nasdaq Market Center and that execute: (i) at venues other than NYSE or NASDAQ OMX BX, \$0.0005

per share executed; or (ii) at the NYSE, \$0.0014 per share executed

Members with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided: \$0.0019 per share executed for other orders

Other members: \$0.0020 per share executed for other orders

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Credit to member with an average daily volume through the Nasdaq Market Center in all securities during the month of:

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more than 95 million shares of liquidity provided	\$0.0015 per share executed for quotes/orders that are not displayed
	\$0.00295 per share executed for other quotes/orders

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more than 35 million shares of liquidity provided	\$0.0015 per share executed for quotes/orders that are not displayed
	\$0.0029 per share executed for other quotes/orders

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more than 20 million shares of liquidity provided	\$0.001 per share executed for quotes/orders that are not displayed
	\$0.0025 per share executed for other quotes/orders

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(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000 contracts of liquidity accessed.	\$0.0029 per share executed
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Credit to other members \$0.001 per share executed for quotes/orders that are not displayed

\$0.0020 per share executed for other quotes/orders

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Order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE as an odd lot transaction: \$0.03 per share executed

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The odd lot portion of a partial round lot order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE: \$0.01 per share executed

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Order that is routed to NYSE and then routed to another venue for execution: NASDAQ will pass-through any routing fees charged to NASDAQ by NYSE

Order that executes in the NYSE closing process as a "market-at-the-close" or "limit-at-the-close" order: \$0.0007 per share executed

Order that executes in the NYSE opening process as an "at the opening" or "at the opening only" order: \$0.0005 per share executed, but not to exceed \$10,000 per month per member

Per order charge for round lot or mixed lot orders that attempt to execute in the Nasdaq Market Center for the full size of the order prior to routing if designated only to remove liquidity from the NASDAQ book ("DOTI Orders"): \$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.

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

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Charge to member entering order that executes in the Nasdaq Market Center: \$0.0030 per share executed

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Charge to member with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 95 million shares of liquidity provided: \$0 per share executed for Mid-point Pegged orders executed in the Nasdaq Market Center

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Charge to member entering order that attempts to execute in the Nasdaq Market Center for the full size of the order prior to routing:

For orders that execute in NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX if the order is directed to route ultimately to NYSE or NYSE Amex

For other orders, [~~\$0.0026~~] \$0.0029 per share executed

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Charge to member entering order that does not attempt to execute in the Nasdaq Market Center for the full size of the order prior to routing:

[~~\$0.0022~~] \$0.0002 per share executed for orders directed to NASDAQ OMX BX

For orders that check other destinations before the Nasdaq Market Center and that execute at NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX

[~~\$0.0026~~] \$0.0029 per share executed for all other orders that execute at NASDAQ OMX BX

\$0.0035 per share executed for other orders designated as a Directed Intermarket Sweep Order

\$0.0035 per share executed for an order that attempts to execute solely against displayed interest in the Nasdaq Market Center prior to routing

\$0.0005 per share executed for orders that check other destinations before the Nasdaq Market Center and that execute in venues other than NYSE or NASDAQ OMX BX

\$0.0035 per share executed for other orders

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Credit to member with an average daily volume through the Nasdaq Market Center in all securities during the month:

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more than 95 million shares of liquidity provided \$0.0015 per share executed for quotes/orders that are not displayed

\$0.00295 per share executed for other quotes/orders

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more than 35 million shares of liquidity provided \$0.0015 per share executed for quotes/orders that are not displayed

\$0.0029 per share executed for other quotes/orders

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(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000 contracts of liquidity accessed. \$0.0029 per share executed

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more than 20 million shares of liquidity provided \$0.001 per share executed for quotes/orders that are not displayed

\$0.0025 per share executed for other quotes/orders

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Credit to other members \$0.001 per share executed for quotes/orders that are not displayed

\$0.0020 per share executed for other quotes/orders

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Order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE as an odd lot transaction: \$0.03 per share executed

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The odd lot portion of a partial round lot \$0.01 per share executed order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE:

(b) – (j) No change.