

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined.

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**7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS,
AND FACILITY CHARGES**

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**7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING
FACILITY SERVICES**

**7600A. DATA PRODUCTS AND CHARGES FOR FINRA/NASDAQ TRADE
REPORTING FACILITY SERVICES**

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7620A. FINRA/Nasdaq Trade Reporting Facility Reporting Fees

The following charges shall be paid by participants for use of the FINRA/Nasdaq Trade Reporting Facility. In the case of trades where the same market participant is on both sides of a trade report, applicable fees assessed on a “per side” basis will be assessed once, rather than twice, and the market participant will be assessed applicable Non-Comparison/Accept (Non-Match/Compare) Charges as the Executing Party side only.

Non-Comparison/Accept (Non-Match/Compare) Charges:	
Tape	Daily Average Number of Media/Executing Party Trades During the Month Needed to

	Qualify for Cap
A	2500
B	2500
C	2500
Media/Executing Party	
Monthly Charge	Maximum Monthly Charge if Capped
(\$0.018) x (Number of Media/Executing Party Reports During the Month)	(\$0.018) x (Required Daily Average Number of Media/EP Trades for Tape A, B or C) x (Number of Trading Days During the Month)
Non-Media/Executing Party	
Monthly Charge	Maximum Monthly Charge if Capped
(\$0.018) x (Number of Non-Media/Executing Party Reports During the Month)	(\$0.018) x 2500 for Tape A, B or C x (Number of Trading Days During the Month)

Media/Contra	
Monthly Charge	Maximum Monthly Charge if Capped
(\$0.013) x (Number of Media/Contra Reports During the Month)	(\$0.013) x 2500 for Tape A, B or C x (Number of Trading Days During the Month)
<u>Media/Contra Cap</u>	
<p><u>Participants making markets in alternative trading systems registered pursuant to Regulation ATS will qualify for a fee cap applied to all trades under Rule 7620A if they meet the following criteria on a monthly basis:</u></p> <ul style="list-style-type: none"> • <u>Participant’s percentage of contra media trades must represent at least 55% of their total TRF volume.</u> • <u>Participant must be contra to a minimum of 1,000,000 trades in Tape A, 500,000 trades in Tape C and 250,000 trades in Tape B.</u> • <u>Participant must complete an attestation form stating that they maintain a two-sided quote in each symbol traded on an alternative trading system registered pursuant to Regulation ATS and display a quotation size of at least one normal unit of trading (specific for each security) thereon. Participants will be audited by Nasdaq, Inc. periodically.</u> 	

<u>Maximum Monthly Charge if Capped</u>	<u>\$5,000 per Tape (A, B or C)</u>
Non-Media/Contra	
Monthly Charge	Maximum Monthly Charge if Capped
(\$0.013) x (Number of Non-Media/Contra Reports During the Month)	(\$0.013) x 2500 for Tape A, B or C x (Number of Trading Days During the Month)
Standard Fees:	
Clearing report to transfer a transaction fee charged by one member to another member pursuant to Rule 7230A(h)	\$0.03/side
Comparison/Accept	\$0.0144/side per 100 shares (minimum 400 shares; maximum 7,500 shares)
Late Report—T+N	\$0.288/trade (charged to the Executing Party)
Query	\$0.50/query

Corrective Transaction Charge	\$0.25/Cancel, Error, Inhibit, Kill, or 'No' portion of No/Was transaction, paid by reporting side; \$0.25/Break, Decline transaction, paid by each party
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••• Supplementary Material: -----

.01 No Change.

.02 Participants that qualify for the Media/Contra fee cap must contact Nasdaq Trading Services to complete the attestation form required under this Rule.

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