

EXHIBIT 5

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

7054. NASDAQ Platform Pricing

(a) Effective January 3, 2011, firms that qualify as Tier 1, Tier 2 or Tier 3 Firms as defined in paragraph (b) below shall receive a discount with respect to distribution to non-professionals of NASDAQ Depth Data as set forth in paragraph (c) of this rule. Additionally, Tier 1 Firms shall receive enhanced liquidity provider credits as set forth in paragraph (d) of this rule.

(b) The following terms shall be defined for purposes of this rule as follows:

(1) “Tier 1 Firm” means a member (i) with an average daily volume through the Nasdaq Market Center in all securities during the month of 12 million shares or more of liquidity provided, and (ii) that incurs NASDAQ Depth Data Product Fees during the month of \$150,000 or more.

(2) “Tier 2 Firm” means a member (i) with an average daily volume through the Nasdaq Market Center in all securities during the month of 35 million shares or more of liquidity provided, and (ii) that incurs NASDAQ Depth Data Product Fees during the month of \$300,000 or more.

(3) “Tier 3 Firm” means a member (i) with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 65 million shares or more liquidity provided, and (ii) that incurs NASDAQ Depth Data Product Fees during the month of \$500,000 or more.

(4) “NASDAQ Depth Data” means the NQDS, TotalView and Open View data products that are established under Rules 7017 and 7023.

(5) “NASDAQ Depth Data Product Fees” means the fees set forth in Rules 7017, 7023, and 7026 that are assessed for usage and distribution of NASDAQ Depth Data to non-professional users, prior to application of any discount provided under this rule.

(c) NASDAQ Depth Data Product Fees shall be discounted by (i) 15% for each month during which a member was a Tier 1 Firm; (ii) 35% for each month during which a member was a Tier 2 Firm; and (iii) 50% for each month during which a member was a Tier 3 Firm.

(d) For each month during which a member qualifies as a Tier 1 Firm, it shall qualify for a liquidity provider credit equal to: (i) with respect to displayed quotes/orders, the greater of \$0.0028 per share executed or the credit for which it is otherwise qualified under Rule 7018(a), and (ii) with respect to quotes/orders that are not displayed, \$0.0015 per share executed.