

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.¹

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, TFTY, MOPP, SAVE, and directed orders are not counted.

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

Charge to enter SAVE order that executes in the Nasdaq Market Center: \$0.0027 per share executed

Charge to enter other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process: \$0.0030 per share executed

Charge or credit to member entering TFTY, MOPP, SAVE, or directed order that executes in a venue other than the Nasdaq Market Center: Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX
Charge of [~~\$0.0015~~] \$0.0027 per share executed for directed orders sent to NASDAQ OMX PSX
Charge of \$0.0035 per share executed for other directed orders For TFTY or SAVE orders that execute at NASDAQ OMX BX or NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX or NASDAQ OMX PSX as

¹ The text of Rule 7018 reflects the text of the rule available at <http://nasdaq.cchwallstreet.com/>, as amended by SR-NASDAQ-2011-004 (January 24, 2011). SR-NASDAQ-2011-004 was filed on an immediately effective basis, but the Commission has not yet issued a notice of such proposed rule change.

applicable
 Charge of \$0.0026 per share
 executed for SAVE orders that
 execute at venues other than
 NASDAQ OMX BX or NASDAQ
 OMX PSX
 Charge of \$0.0035 per share
 executed for a MOPP order
 Charge of \$0.0005 per share
 executed for TFTY orders that
 execute on venues other than
 NASDAQ OMX BX or NASDAQ
 OMX PSX

Credit 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, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is more than 10 billion shares per day during the month	\$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 85 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 9,000,000,001 and 10 billion shares per day during the month	\$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 75 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 8,000,000,001 and 9 billion shares per day during the month	\$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 65 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges	\$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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and trade reporting facilities is 8 billion or fewer shares per day during the month

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, including a daily average of more than 8 million shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE	\$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, but a daily average of 8 million or fewer shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE	\$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	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
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3 million shares or more of liquidity provided through quotes/orders that are not displayed	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0020 per share executed for other quotes/orders (unless the member qualifies for a higher rebate tier for such orders under another provision of this rule)
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Credits 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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LIST order that executes in Nasdaq's closing process:	Applicable charges as provided in Rule 7018(d)
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LIST order that executes in Nasdaq's opening process:	Applicable charges as provided in Rule 7018(e)
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LIST order that executes in Nasdaq's halt cross process: Applicable charges as provided in Rule 7018(f)

(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter SAVE order that executes in the Nasdaq Market Center: \$0.0027 per share executed

Charge to enter other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or re-opening process: For DOTI orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX
\$0.0015 credit for orders that add liquidity at the NYSE after routing
\$0.0023 fee per share executed for other orders executed at NYSE
\$0.0030 fee per share executed for other orders

Charge or credit to member entering TFTY, MOPP, SAVE, or directed order that executes in a venue other than the Nasdaq Market Center: Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX
Charge of [~~\$0.0015~~] \$0.0027 per share executed for directed orders sent to NASDAQ OMX PSX
For directed orders designated as Intermarket Sweep Orders that execute:
(i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of \$0.0035 per share executed, or
(ii) at NYSE, charge of \$0.0025 per share executed
For other directed orders that execute at NYSE: (i) charge of \$0.0024 per share executed for 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, or (ii) charge of \$0.0025 per share executed for other members
For other directed orders, charge of

\$0.0035 per share executed
 For TFTY or SAVE orders that execute at NASDAQ OMX BX or NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX or NASDAQ OMX PSX, as applicable
 For a MOPP order: charge of \$0.0035 per share executed at venues other than NYSE; or charge of \$0.0025 per share executed at NYSE
 For TFTY orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX or NASDAQ OMX PSX, charge of \$0.0005 per share executed; or (ii) at the NYSE, charge of \$0.0022 per share executed
 For SAVE orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of \$0.0026 per share executed, or (ii) at NYSE, charge of \$0.0022 per share executed

Credit 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, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is more than 10 billion shares per day during the month \$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders

more than 85 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 9,000,000,001 and 10 billion shares per day during the month \$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders

more than 75 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 8,000,000,001 and 9 billion shares per day during the month

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.00295 per share executed for other quotes/orders

more than 65 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is 8 billion or fewer shares per day during the month

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.00295 per share executed for other quotes/orders

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

more than 20 million shares of liquidity provided, including a daily average of more than 8 million shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.0029 per share executed for other quotes/orders

more than 20 million shares of liquidity provided, but a daily average of 8 million or fewer shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE

\$0.001 per share executed for quotes/orders that are not displayed
\$0.0025 per share executed for other quotes/orders

(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.

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.0029 per share executed for other quotes/orders

3 million shares or more of liquidity provided through quotes/orders that are not displayed

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.0020 per share executed for other quotes/orders (unless the member

	qualifies for a higher rebate tier for such orders under another provision of this rule)
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
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
DOT or LIST Order that executes in the NYSE closing process:	\$0.00085 per share executed
DOT or LIST Order that executes in the NYSE opening process or re-opening process:	\$0.0005 per share executed, but not to exceed \$10,000 per month per member
Per order charge for round lot or mixed lot 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.
(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE	
Charge to member entering SAVE order that executes in the Nasdaq Market Center:	\$0.0027 per share executed
Charge to enter other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a	For DOTI orders that execute in NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX

LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process: BX.
For other orders, \$0.0030 per share executed

Charge or credit to member entering TFTY, MOPP, SAVE, or directed order that executes in a venue other than the Nasdaq Market Center:

Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX
 Charge of [~~\$0.0015~~] ~~\$0.0027~~ per share executed for directed orders sent to NASDAQ OMX PSX
 Charge of \$0.0035 per share executed for other directed orders
 For TFYY or SAVE orders that execute at NASDAQ OMX BX or NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX or NASDAQ OMX PSX, as applicable
 Charge of \$0.0026 per share executed for SAVE orders that execute at venues other than NASDAQ OMX BX or NASDAQ OMX PSX
 Charge of \$0.0035 per share executed for a MOPP order
 Charge of \$0.0005 per share executed for TFTY orders that execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX

Credit 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, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is more than 10 billion shares per day during the month \$0.0015 per share executed for quotes/orders that are not displayed
 \$0.00295 per share executed for other quotes/orders

more than 85 million shares of liquidity provided, if average total consolidated \$0.0015 per share executed for quotes/orders that are not displayed

volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 9,000,000,001 and 10 billion shares per day during the month	\$0.00295 per share executed for other quotes/orders
more than 75 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 8,000,000,001 and 9 billion shares per day during the month	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
more than 65 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is 8 billion or fewer shares per day during the month	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
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
more than 20 million shares of liquidity provided, including a daily average of more than 8 million shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
more than 20 million shares of liquidity provided, but a daily average of 8 million or fewer shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE	\$0.001 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders
(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.	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
3 million shares or more of liquidity provided through quotes/orders that are not displayed	\$0.0015 per share executed for quotes/orders that are not displayed

	\$0.0020 per share executed for other quotes/orders (unless the member qualifies for a higher rebate tier for such orders under another provision of this rule)
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
Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:	NASDAQ will pass-through any routing fees charged to NASDAQ by NYSEAmex or NYSEArca, as applicable
LIST order that executes in an exchange's closing process:	\$0.001 per share executed in the NYSEArca closing process \$0.00085 per share executed in the NYSEAmex closing process
LIST order that executes in an exchange's opening process:	\$0.0005 per share executed in the NYSEArca opening process; provided, however, that total charges for all LIST orders that execute in the NYSEArca opening process shall not exceed \$10,000 per month \$0.0005 per share executed in the NYSEAmex opening process
LIST order that executes in an exchange's re-opening process:	\$0.001 per share executed in the NYSEArca re-opening process \$0.0005 per share executed in the NYSEAmex re-opening process

(b) – (c) No change.

(d) Closing Cross

(1) Fees

Market-on-Close and Limit-on-Close orders executed in the Nasdaq Closing Cross \$0.0010 per share executed (except as provided in Rule 7018(d)(2))

All other quotes and orders executed in the Nasdaq Closing Cross No charge for execution

(2) High Volume MPIDs. A member that trades through a Market Participant Identifier (“MPID”) that qualifies as a High Volume MPID will pay a discounted fee of \$0.0001 per share executed with respect to executions of “Market-On-Close” and “Limit-on-Close” orders when the same High Volume MPID is on both sides of the trade.

A “High Volume MPID” is an MPID through which a member:

(A) executes more than 100 million shares of “Market-On-Close” or “Limit-On-Close” orders in the NASDAQ Closing Cross per month, and

(B) has an average daily volume through the Nasdaq Market Center in all securities during the month of more than:

(i) 95 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is more than 10 billion shares per day during the month;

(ii) 85 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 9,000,000,001 and 10 billion shares per day during the month;

(iii) 75 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 8,000,000,001 and 9 billion shares per day during the month; or

(iv) 65 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is 8 billion or fewer shares per day during the month.

(e) – (k) No change.