

**EXHIBIT 5**

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

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**4758. Order Routing****(a) Order Routing Process**

**(1)** The Order Routing Process shall be available to Participants from 7:00 a.m. until 8:00 p.m. Eastern Time, and shall route orders as described below. All routing of orders shall comply with Rule 611 of Regulation NMS under the Exchange Act.

**(A)** The System provides a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible markets. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. Nasdaq reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(i)-(vii) No change.

(viii) SOLV is a routing option under which orders may either (i) route to the NASDAQ OMX BX Equities Market and NASDAQ OMX PSX, check the System, and then route to other destinations on the System routing table, or (ii) may check the System first and then route to destinations on the System routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, should the order subsequently be locked or crossed by another accessible market center, the System shall route the order to the locking or crossing market center.

[(viii)] (ix) "Directed Orders" are routed orders described in Rule 4751.

[(ix)] (x) LIST is a routing option under which an order, if received before the security has opened on its primary listing market, will be routed to the primary listing market for participation in that market's opening process. After the security has opened on its primary listing market, unexecuted shares will be returned to the NASDAQ system. Thereafter, the order will check the System for available shares before being sent to destinations on the System routing table. Any remaining shares will be posted on the book. In addition, LIST orders entered after the security has opened on the primary listing market (but before 3:58 p.m.) will check the System for available shares before

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<sup>1</sup> 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) and SR-NASDAQ-2011-017 (January 27, 2011). SR-NASDAQ 2011-004 and NASDAQ-SR 2011-017 were filed on an immediately effective basis, but the Commission has not yet issued a notice of the proposed rule changes.

being sent to destinations on the System routing table, with remaining shares posted on the book. Once on the book, if the order is subsequently locked or crossed by another market center, the System will not route the order to the locking or crossing market center. At 3:58pm, all LIST orders will be cancelled on the System and any remaining shares will route to the security's primary listing market for participation in its closing process. LIST orders received at or after 3:58 p.m. but before 4:00 p.m. will check the System for available shares before being sent to destinations on the System routing table, and remaining shares will be routed to the security's primary listing market to participate in its closing process. Shares unexecuted in the closing process will be posted to the NASDAQ book. LIST orders received after 4:00 p.m. will be posted to the NASDAQ book. If trading in the security is stopped across all markets, LIST orders will be sent to the primary listing market to participate in the re-opening process. When normal trading resumes, unexecuted shares will be cancelled off of the primary and posted on the NASDAQ book. LIST orders may not be designated as MGTC or SGTC.

Orders that do not check the System for available shares prior to routing may not be sent to a facility of an exchange that is an affiliate of Nasdaq, except for orders that are sent to the NASDAQ OMX BX Equities Market or to the NASDAQ OMX PSX facility of NASDAQ OMX PHLX.

**(B) Priority of Routed Orders.** Regardless of the routing option selected, orders sent by the System to other markets do not retain time priority with respect to other orders in the System and the System shall continue to execute other orders while routed orders are away at another market center. Once routed by the System, an order becomes subject to the rules and procedures of the destination market including, but not limited to, order cancellation. If a routed order is subsequently returned, in whole or in part, that order, or its remainder, shall receive a new time stamp reflecting the time of its return to the System.

**(b) No change**

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### **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, SOLV, and directed orders are not counted.

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

Charge to enter SAVE or SOLV 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, \$0.0030 per share executed

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:

Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, 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 \$0.0027 per share executed for directed orders sent to NASDAQ OMX PSX

Charge of \$0.0035 per share executed for other directed orders For TFTY, SOLV, 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 or SOLV 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

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)
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
LIST order that executes in Nasdaq's closing process:	Applicable charges as provided in Rule 7018(d)
LIST order that executes in Nasdaq's opening process:	Applicable charges as provided in Rule 7018(e)
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 <u>SAVE</u> or <u>SOLV</u> 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, <u>SAVE</u> , <u>SOLV</u> , or directed order that executes in a venue	Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX

other than the Nasdaq Market Center: Charge of \$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, SOLV, 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 or SOLV 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

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

are listed on exchanges other than  
NASDAQ or NYSE

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 or SOLV 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. For other orders, \$0.0030 per share executed

Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, 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 \$0.0027 per share executed for directed orders sent to NASDAQ OMX PSX  
 Charge of \$0.0035 per share executed for other directed orders  
 For TFYY, SOLV, 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 or SOLV 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:

<p>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</p>	<p>\$0.0015 per share executed for          quotes/orders that are not displayed          \$0.00295 per share executed for          other quotes/orders</p>
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<p>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</p>	<p>\$0.0015 per share executed for          quotes/orders that are not displayed          \$0.00295 per share executed for          other quotes/orders</p>
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<p>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</p>	<p>\$0.0015 per share executed for          quotes/orders that are not displayed          \$0.00295 per share executed for          other quotes/orders</p>
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<p>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</p>	<p>\$0.0015 per share executed for          quotes/orders that are not displayed          \$0.00295 per share executed for          other quotes/orders</p>
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<p>more than 35 million shares of liquidity          provided</p>	<p>\$0.0015 per share executed for          quotes/orders that are not displayed          \$0.0029 per share executed for other          quotes/orders</p>
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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
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) – (k) No change.

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