

EXHIBIT 5

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

7027. Aggregation of Activity of Affiliated Members

(a) For purposes of applying any provision of the Rule 7000 Series where the [Rules 7013, 7014, 7015, 7018, 7024, or 7026 that reflects a] charge assessed, or credit provided, by Nasdaq depends upon the volume of a member's activity, a member may request that Nasdaq aggregate its activity with the activity of its affiliates.

(1) A member requesting aggregation of affiliate activity shall be required to certify to Nasdaq the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform Nasdaq immediately of any event that causes an entity to cease to be an affiliate. [In addition,] Nasdaq shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. Nasdaq shall approve a request unless it determines that the certification is not accurate.

(2) If two or more members become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by Nasdaq shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by Nasdaq shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any provision of the Rule 7000 Series where the [Rules 7013, 7014, 7015, 7018, 7024, or 7026 that reflects a] charge assessed, or credit provided, by Nasdaq depends upon the volume of a member's activity, references to an entity (including references to a "member," a "participant," or a "Nasdaq Quoting Market Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) No change.