EXHIBIT 5

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

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, CART, and directed orders are not counted.
- (1) Fees for Execution and Routing of Orders in Nasdag-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, 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, SOLV, CART, or directed order for directed orders sent to NASDAQ that executes in a venue other than the Nasdaq Market Center:

Credit of \$0.0005 per share executed OMX BX

Charge of \$0.0029 per share executed for directed orders sent to NASDAO OMX PSX

Charge of \$0.0035 per share executed

for other directed orders For TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by

NASDAQ OMX PSX

Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX

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 for quotes/orders (other than Supplemental Orders) that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center market participant identifiers (MPIDs) that represent more than 0.90% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities ("Consolidated Volume") during the month:

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

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs quotes/orders that are not displayed in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of quotes/orders its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

\$0.0015 per share executed for \$0.00295 per share executed for other

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

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

member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month: quotes/orders

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0027 per share executed for other

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the

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

month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

member with an average daily volume in all securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:

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

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

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

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing 0.10% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) shares of liquidity accessed in all securities during the month representing 0.20% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center **MPIDs**:

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing more quotes/orders that are not displayed than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided

\$0.0010 per share executed for \$0.0025 per share executed for other quotes/orders

through one or more of its Nasdaq Options Market MPIDs:

member with (i) shares of liquidity provided in all securities during the month representing more quotes/orders that are not displayed than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Option Market MPIDs:

\$0.0015 per share executed for \$0.0029 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing more quotes/orders that are not displayed than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0015 per share executed for \$0.00295 per share executed for other quotes/orders

member that provides 3 million shares or more of liquidity 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

Credit for Supplemental Orders:

\$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders \$0.0015 per share executed for other Supplemental Orders

Applicable charges as provided in

LIST order that executes in Nasdaq's closing

Rule 7018(d)

process:

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 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 \$0.0015 credit for orders that add reopening process:

For DOTI orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX

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, SOLV, CART, 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 \$0.0029 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 through one or more of its MPIDs, 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, CART, or SAVE orders that execute at NASDAO OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAO OMX PSX Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX 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 NASDAO 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 for quotes/orders (other than Supplemental Orders) that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of \$0.00295 per share executed for other Consolidated Volume during the month:

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

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs quotes/orders that are not displayed

\$0.0015 per share executed for

in at least 7,000 securities, (ii) with shares of \$0.00295 per liquidity provided in all securities through one of quotes/orders its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

\$0.00295 per share executed for other quotes/orders

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

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

member with an average daily volume in all securities of more than 25 million shares of quotes/orders liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month: quotes/orders

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0027 per share executed for other quotes/orders

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

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

member with an average daily volume in all securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the \$0.001 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders

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

month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing 0.10% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) shares of liquidity accessed in all securities during the month representing 0.20% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center **MPIDs**:

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing more quotes/orders that are not displayed than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0010 per share executed for \$0.0025 per share executed for other quotes/orders

member with (i) shares of liquidity provided in \$0.0015 per share executed for all securities during the month representing more quotes/orders that are not displayed than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0029 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

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

member that provides 3 million shares or more of liquidity 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

Credit for Supplemental Orders:

\$0.0018 per share executed for
Supplemental Orders entered through
a Nasdaq Market Center MPID
through which the member provides
an average daily volume during the
month of more than 1 million shares
of liquidity via Supplemental Orders
\$0.0015 per share executed for other
Supplemental Orders

Order that is routed to NYSE and then routed to NASDAQ will pass-through any another venue for execution:

routing fees charged to NASDAQ by **NYSE**

DOT or LIST Order that executes in the NYSE closing process:

[\$0.00085] \$0.00095 per share executed

DOT or LIST Order that executes in the NYSE opening process or reopening process:

\$0.0005 per share executed, but not to exceed [\$10,000] \$15,000 per month per member

Per order charge for round lot or mixed lot DOTI \$0.01 fee per DOTI Order when orders:

during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; 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 ("Tape B Securities")

Charge to member entering order that executes in the Nasdaq Market Center:

SAVE or SOLV order that executes in the Nasdaq Market Center:

\$0.0027 per share executed

order (other than a SAVE or SOLV order) entered through a Nasdaq Market Center MPID through which a member (i) accesses shares of liquidity in Tape B Securities that represent more than 1.5% of Consolidated Volume in Tape B Securities during the month, and (ii) provides shares of liquidity in Tape B Securities that represent more than 0.5% of Consolidated Volume in Tape B Securities during the month:

\$0.0027 per share executed

order (other than a SAVE or SOLV order) entered through a Nasdaq Market Center MPID through which a member (i) accesses shares of liquidity in Tape B Securities that represent more than 0.5% of Consolidated Volume in Tape B Securities during the month, and (ii) provides shares of liquidity in Tape B Securities that represent more than 0.25% of Consolidated Volume in Tape B Securities during the month:

\$0.0028 per share executed

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

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a NASDAQ OMX BX, Nasdaq will pass venue other than the Nasdaq Market Center, and through all fees assessed and rebates 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 executed re-opening process:

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

For DOTI orders that execute in offered by NASDAQ OMX BX For other orders, \$0.0030 per share

Credit of \$0.0005 per share executed **OMX BX**

Charge of \$0.0029 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, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAO OMX BX 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 for quotes/orders (other than Supplemental Orders) that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

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

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs quotes/orders that are not displayed in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

\$0.0015 per share executed for \$0.00295 per share executed for other quotes/orders

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

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

member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month:

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0027 per share executed for other quotes/orders

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

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

member with an average daily volume in all

\$0.001 per share executed for

securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:

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

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

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

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing 0.10% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) shares of liquidity accessed in all securities during the month representing 0.20% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs:

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its

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

Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq **Options Market MPIDs:**

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during \$0.00295 per share executed for other the month, through one or more of its Nasdag Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

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

member that provides 3 million shares or more of liquidity 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

Credit for Supplemental Orders:

0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders \$0.0015 per share executed for other **Supplemental Orders**

Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for routing fees charged to NASDAO by execution:

NASDAQ will pass-through any 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] <u>\$0.00095</u> 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 reopening process: \$0.001 per share executed in the NYSEArca re-opening process \$0.0005 per share executed in the NYSEAmex re-opening process

- (b) (d) No change.
- (e) Opening Cross

Market-on-Open, Limit-on-Open, Good-till-Cancelled, Immediate-or-Cancel, and Day orders executed in the Nasdaq Opening Cross

\$0.0005 per share executed for the net number of buy and sell shares up to a maximum of [\$10,000] \$15,000 per firm per month

All other quotes and orders executed in the Nasdaq Opening Cross

No charge for execution

(f) - (1) No change.