

EXHIBIT 5

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

7021. Nasdaq Report Center[NasdaqTrader.com Trading and Compliance Data Package Fee]

The charge to be paid by a Nasdaq Member for each entitled user receiving Nasdaq Report Center[Nasdaq Trading and Compliance Data Package] via NasdaqTrader.com is [\$175 per month (monthly maximum of 25 Historical Research Reports) or \$225]\$250 per month (monthly maximum of 100 Historical Research Reports). The Nasdaq Report Center[Nasdaq Trading and Compliance Data Package] includes the following reports (accessing a report listed under (g) – (k) does not count against the monthly report limit):

- (a) [Monthly Compliance Report Cards (Member Firm's information only)
- (b)] Monthly Summaries
- [(c)](b) Historical Research Reports
- (c) NASDAQ Order Execution and Routing
- (d) Market Recap
- (e) QView Historical Reports
- (f) Real-Time Registered Market Maker Report
- (g) Execution Invoice Detail
- (h) Month to Date Invoice Summary
- (i) Excessive Messaging Invoice Detail
- (j) Investor Support Program Invoice Detail
- (k) Qualified Market Maker Invoice Detail

Nasdaq may modify the contents of the Nasdaq Report Center[Nasdaq Trading and Compliance Data Package] from time to time based on subscriber interest.

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