

EXHIBIT 5

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

7016. Nasdaq Risk Management

(a) [Effective November 1, 2006, c]Clearing brokers using the Nasdaq Risk Management Service will be assessed a charge of \$0.030[25] per side per trade monitored by Nasdaq Risk Management and a charge of \$17.25 per month per correspondent executing broker monitored by Nasdaq Risk Management, up to a maximum charge of \$7,500 per month per correspondent executing broker. Clearing brokers with less than 17,000 trades per month per correspondent executing broker and that fall below 50 total correspondents monitored during the month are assessed a monthly fee of \$500 per correspondent executing broker monitored in lieu of the \$0.030 per side per trade charge.

(b) – (c) No change.

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