

EXHIBIT 5

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

NASDAQ Market Rules

Equity Rules

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7018. Nasdaq Market Center Order Execution and Routing

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(a) No change.

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

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Credit for displayed Designated Retail Orders:*	\$0.0033 per share executed or \$0.0034 per share executed if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules
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(2) Fees for Execution and Routing of Securities Listed on NYSE

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Credit for displayed Designated Retail Orders:*	\$0.0033 per share executed or \$0.0034 per share executed if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules
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(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE (“Tape B Securities”)

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Credit for \$0.0033 per share executed or \$0.0034 per share
 displayed executed if member adds Customer and/or Professional
 Designated liquidity in Penny Pilot Options and/or Non-Penny Pilot
 Retail Orders:* Options of 1.40% or more of national customer volume
 in multiply-listed equity and ETF options classes in a
 month as pursuant to Chapter XV, Section 2 of the
 Nasdaq Options Market rules

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(4) No change.

(b) – (m) No change.

* A “Designated Retail Order” is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this rule, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order from a “natural person” can include orders on behalf of accounts that are held in a corporate legal form -- such as an Individual Retirement Account, Corporation, or a Limited Liability Company -- that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that [every] substantially all orders designated by the member as [a] “Designated Retail Orders” comply[ies] with these requirements. Orders may be designated on an order-by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders.

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