

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The NASDAQ Stock Market Rules

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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, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

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

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Credit to member for
displayed quotes/orders
(other than Supplemental
Orders or Designated Retail
Orders) that provide
liquidity:

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member (i) with shares of liquidity provided in all securities during the month representing at least 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market	\$0.0030 <u>5</u> per share executed
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Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.90% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market:

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Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

\$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month

\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0010 per share executed for all other midpoint orders

\$0.0005 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month[an average daily volume of 1 million or 3 million shares per day] through midpoint orders or other non-displayed orders [during the month]

No charge or credit for other non-displayed orders

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(2) Fees for Execution and Routing of Securities Listed on NYSE

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Credit to member for displayed

quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

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member (i) with shares of liquidity provided in all securities during the month representing at least 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 0.90% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market:

\$0.00305 per share executed

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Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

\$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

\$0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month

\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0018 per share executed for midpoint orders if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month

\$0.0014 per share executed for all other midpoint orders

\$0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month[an average daily volume of 1 million or more shares per day] through midpoint orders or other non-displayed orders [during the month] [\$0.0005 per share executed]No charge or credit for other non-displayed orders

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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 to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

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<p>member (i) with shares of liquidity provided in all securities during the month representing at least 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 0.90% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market:</p>	<p>\$0.00305 per share executed</p>
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<p>Credit for non-displayed orders</p>	<p>\$0.0025 per share executed for midpoint</p>
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(other than Supplemental Orders)
that provide liquidity:

orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month adds 8 million shares of non-displayed liquidity

\$0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month

\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0018 per share executed for midpoint orders if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month

\$0.0014 per share executed for all other midpoint orders

\$0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month[an average daily volume of 1 million or more shares per day]

through midpoint orders or other non-displayed orders [during the month]

[\$0.0005 per share executed]No charge or credit for other non-displayed orders

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[(4) Fees and Credits for Execution of Orders in Select Symbols

For members receiving less than a \$0.0029 per share executed credit in paragraphs (1) through (3) above for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity for the securities listed below, Nasdaq will provide a credit of \$0.0029 per share executed instead of such credit to these members for the securities listed below:

EEM, EWJ, GDX, IWM, NUGT, SPY, UWTI, VXX, XIV and XLF.]

(b) – (m) No change.

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