

EXHIBIT 5

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

7039. NASDAQ Last Sale and NASDAQ Last Sale Plus Data Feeds

(a) No change.

(b) Each distributor of the NASDAQ Last Sale Data Feeds may elect between two alternate fee schedules, depending upon the choice of distributors to report usage based on either a username/ password entitlement system or a quote counting mechanism or both. All fees for the NASDAQ Last Sale Data Products are "stair-stepped" in that the fees are reduced for distributors with more users but the lower rates apply only to users in excess of the specified thresholds rather than applying to all users once a threshold is met. In addition, there shall be a maximum fee of \$[50,000]41,500 per month for NASDAQ Last Sale for NASDAQ and NASDAQ Last Sale for NYSE/NYSE MKT.

(1) – (2) No change.

(c) – (d) No change.
