

**EXHIBIT 5**

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

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**7023. NASDAQ Depth-of-Book Data**

(a) No change.

(b) Subscriber Fees.

(1) – (2) No change.

(3) NASDAQ OpenView

(A) No change.

(B) Professional Subscribers pay a monthly fee of \$6 each for any Display Usage, or for Non-Display Usage based upon Indirect Access; and

(C) [There is no fee for use of NASDAQ OpenView Top-of-File data which consists of NASDAQ's aggregate best bid and offer quotation for each security listed on an exchange other than NASDAQ; and

(D) ]Professional Subscribers pay a monthly fee as set forth in subsection (4) below for Non-Display Usage based upon Direct Access.

(4) No change.

(c) – (f) No change.

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