

**EXHIBIT 5**

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

**The NASDAQ Stock Market Rules**

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**7046. Nasdaq Trading Insights**

(a) The Nasdaq Trading Insights product will consist of the following products:

(1) – (3) No change.

(4) Liquidity Dynamics Analysis. This component offers extensive historical insight into visible and non-displayed orders on the Nasdaq exchange. This includes statistics regarding quantity and price at each of the top five price levels per buy/sell side and per stated time period. Availability of Liquidity Dynamics Analysis is currently delayed.

(b) Standard Fees

(1) 14-Day Trial Offer. Upon request, Nasdaq shall provide firms a 14-day waiver of the fees for the Nasdaq Trading Insights product, which consists of all four components listed above in (a)(1) - (a)(4). However, availability of the Liquidity Dynamics Analysis component is currently delayed. This waiver may be provided only once per firm. A firm will be charged the monthly fee rate listed below in (b)(2) if it does not cancel by the conclusion of the trial offer. The Nasdaq Trading Insights fee will not be pro-rated.

(2) No change.

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