EXHIBIT 5

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

7015. Access Services.
The following charges are assessed by the Exchange for ports to establish connectivity to the NASDAQ OMX BX Equities Market, as well as ports to receive data from the NASDAQ OMX BX Equities Market:

• [$400]$500 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is $1000 per month, and TCP ITCH data feed pairs, for which the fee is $750 per month for each port pair.[The $400 port pair fee will be waived from January 2012 through March 2012 for a single port pair subscribed to by a member used for routing during this free period. To be eligible for the fee waiver, the member must increase the number of routable ports it has as of December 31, 2011 and must send routable order flow through the designated port pair at some point during the free period, otherwise the monthly fee will apply.]

• Internet Ports: An additional $200 per month for each Internet port that requires additional bandwidth.

• TradeInfo BX is available to Members for a fee of $95 per user per month.

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7018. NASDAQ OMX BX Equities System Order Execution and Routing

(a) The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ OMX BX Equities System by members for all securities priced at $1 or more per share that it trades.

Credit for entering order that accesses liquidity in the
NASDAQ OMX BX Equities System:

Order that executes against a midpoint pegged order: $0

Order entered by a member through a BX Equities System $0.0013[14]
Market Participant Identifier ("MPID") through which the   per share
member (i) accesses an average daily volume of 3.5 million   executed
or more shares of liquidity, or (ii) provides an average daily

volume of 1 million or more shares of liquidity during the month (excluding an order that executes against a midpoint pegged order):

Order entered by a member through a BX Equities System MPID through which the member provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity during the month (excluding an order that executes against a midpoint pegged order):	$0.00<u>11</u>[10] per share executed
BSTG, BSCN, BMOP, BTFY, BCRT, BDRK or BCST order that accesses liquidity in the NASDAQ OMX BX Equities System (excluding an order that executes against a midpoint pegged order):	$0.0014 per share executed
All other orders:	$0.000<u>7</u>[4] per share executed

Charge for providing liquidity through the NASDAQ OMX BX Equities System:

Displayed order entered by a Qualified Liquidity Provider through a Qualified MPID:	$0.00<u>14</u>[15] per share executed
Displayed order entered through a NASDAQ OMX BX Equities System MPID through which a member provides an average daily volume of 4 million or more shares of liquidity during the month:	$0.0018 per share executed
Midpoint pegged order:	$0.0015 per share executed
Other non-displayed orders:	$0.0025 per share executed
All other orders:	$0.0020 per share executed

For purposes of this rule, there are two methods of becoming a Qualified Liquidity Provider:

(1) A Qualified Liquidity Provider may be a member with (i) shares of liquidity provided and (ii) total shares of liquidity accessed and provided in all securities through one or more of its NASDAQ OMX BX Equities System MPIDs that represent more than 0.40% and 0.50%, respectively, of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities ("Consolidated Volume") during the month. 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. For a member qualifying under this method, a Qualified MPID is an MPID through which, for at least 150 securities, the Qualified Liquidity Provider quotes at the national best bid or offer ("NBBO") an average of at least 25% of the time during regular market hours (9:30 a.m. through 4:00 p.m.) during the month.

(2) Alternatively, a Qualified Liquidity Provider may be a member with (i) shares of liquidity provided and (ii) total shares of liquidity accessed and provided in all securities through one or more of its NASDAQ OMX BX Equities System MPIDs that represent more than 0.35% and 0.45%, respectively, of Consolidated Volume during the month. 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. For a member qualifying under this method, a Qualified MPID is an MPID through which, for at least 400 securities, the Qualified Liquidity Provider quotes at the NBBO an average of at least 25% of the time during regular market hours (9:30 a.m. through 4:00 p.m.) during the month.

Charge for BSTG or BSCN order that executes in a venue other than the NASDAQ OMX BX Equities System:	$0.0025 per share executed at NYSE
	$0.0030 per share executed at venues other than NYSE
Charge for BMOP order that executes in a venue other than the NASDAQ OMX BX Equities System:	$0.0027 per share executed at NYSE
	$0.0035 per share executed at venues other than NYSE
Charge for BTFY order that executes in a venue other than the NASDAQ OMX BX Equities System:	$0.0025 per share executed at NYSE

	$0.0007 per share executed at venues other than NYSE, NASDAQ
	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ
Charge for BCRT order that executes in a venue other than the NASDAQ OMX BX Equities System:	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ
Charge for BDRK and BCST order that executes in a venue other than the NASDAQ OMX BX Equities System:	$0.0010 per share executed

(b) – (d) No change.