

EXHIBIT 5

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

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.

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| 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 Market Participant Identifier ("MPID") through which the member (i) accesses an average daily volume of 3.5 million 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): | \$0.0013 per share executed |
| Order entered by a member (i) with a daily average volume of liquidity accessed in all securities during the month of 6 million or more shares through one or more BX Equities System MPIDs, and (ii) that adds and/or removes liquidity of [4]30,000 or more contracts per day during the month through BX Options: | \$0.0013 per share executed |
| 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): | \$0.0011 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): | \$0.0011 per share executed |
| All other orders: | \$0.0004 per share executed |
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| Charge for providing liquidity through the NASDAQ OMX BX Equities | |

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| System: | |
| Displayed order entered by a Qualified Liquidity Provider through a Qualified MPID: | \$0.0014 per share executed |
| Displayed order entered by a member (i) with a daily average volume of liquidity provided in all securities during the month of 2 million or more shares through one or more BX Equities System MPIDs, and (ii) that adds BX Options Market Maker volume under Chapter XV of BX Options rules of 20,000 or more contracts per day during the month: | \$0.0016 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 entered by a member that provides an average daily volume of 2 million or more shares of liquidity using midpoint pegged orders during the month: | \$0.0010 per share executed |
| Midpoint pegged order entered by a member that provides an average daily volume of 1 million or more, but less than 2 million, shares of liquidity using midpoint pegged orders during the month: | \$0.00125 per share executed |
| Midpoint pegged order entered by other member: | \$0.0015 per share executed |
| Other non-displayed orders: | \$0.0028 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, 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. 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.

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| Charge for BSTG or BSCN order that executes in a venue other than the NASDAQ OMX BX Equities System: | \$0.00[25]30 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: | \$0.00[27]35 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: | \$0.00[25]30 per share executed at NYSE |

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| | \$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.

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