

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. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, 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. As used in this rule, "price improvement" shall mean instances when the accepted price of an order differs from the executed price of an order.

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

Order that <u>receives price improvement and executes against an order with [a m]Midpoint pegging[ed order]:</u>	\$0.0005 per share executed
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<u>Order with Midpoint pegging that removes liquidity:</u>	<u>\$0.0005 per share executed</u>
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Order that accesses liquidity (excluding <u>orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with Midpoint pegging</u> [liquidity pegged to the midpoint]) entered by a member that accesses liquidity equal to or exceeding 0.1% of total Consolidated Volume during a month:	\$0.0015 per share executed
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Order that accesses liquidity (excluding <u>orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with Midpoint pegging</u> [liquidity pegged to the midpoint]) entered by a member with a daily average volume of liquidity provided in all securities during the month of 1 million or more shares:	\$0.0013 per share executed
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Order that accesses liquidity (excluding <u>orders with Midpoint pegging and excluding orders that receive price improvement</u>	\$0.0011 per share
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and execute against an order with Midpoint pegging[liquidity pegged to the midpoint]) entered by a member that provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity during the month: executed

BSTG, BSCN, BMOP, BTFY, BCRT, BDRK or BCST order that accesses liquidity in the NASDAQ OMX BX Equities System (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with Midpoint pegging[an order that executes against a midpoint pegged order]): \$0.0011 per share executed

All other orders: \$0.0004 per share executed

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

Displayed order entered by a Qualified Market Maker (Tier 1): \$0.0014 per share executed

Displayed order entered by a Qualified Market Maker (Tier 2): \$0.0017 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.25% of total Consolidated Volume during a month: \$0.00165 per share executed

Displayed order entered by a member that provides an average daily volume of 2.5 million or more shares of liquidity during the month: \$0.0018 per share executed

Order with Midpoint pegging[ed order] entered by a member that provides an average daily volume of 2 million or more shares of non-displayed liquidity during the month: \$0.0005 per share executed

Order with Midpoint pegging[ed order] entered by a member that provides an average daily volume of 1 million or more, but less than 2 million, shares of non-displayed liquidity: \$0.0009 per share executed

Order with Midpoint pegging[ed order] entered by other \$0.0015 per share

member:	executed
Non-displayed orders (other than <u>orders with Midpoint pegging</u> [those pegged to the midpoint]) entered by a member that provides an average daily volume of 5 million or more shares of non-displayed liquidity:	\$0.0019 per share executed
Non-displayed orders (<u>other than orders with Midpoint pegging</u> [including those pegged to the midpoint]) entered by a member that provides an average daily volume of 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity:	\$0.0024 per share executed
All other non-displayed orders:	\$0.0028 per share executed
All other orders:	\$0.0020 per share executed

A firm may become a Qualified Market Maker (Tier 1) by:

(1) Being 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 Consolidated Volume. For a member qualifying under this method, the member must have at least one Qualified MPID, that is, is an MPID through which, for at least 150 securities, the Qualified Market Maker 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; or

(2) Being 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 0.30% and 0.45%, respectively, of Consolidated Volume during the month. For a member qualifying under this method, the member must have at least one Qualified MPID, that is, an MPID through which, for at least 400 securities, the Qualified Market Maker 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.

A firm may become a Qualified Market Maker (Tier 2) by:

(1) Having at least one Qualified MPID, that is, an MPID through which, for at least 300 securities, the Qualified Market Maker quotes at the NBBO an average of at least 75% of the time during the 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: \$0.0030 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: \$0.0035 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: \$0.0030 per share executed at NYSE

\$0.0030 per share executed at NASDAQ

\$0.0030 per share executed at NASDAQ OMX PSX

\$0.0007 per share executed at venues other than NYSE, NASDAQ and NASDAQ OMX PSX

[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

PSX

For orders that execute at NASDAQ, NASDAQ OMX BX will pass

through all fees assessed and rebates offered by NASDAQ]

\$0.0030 per share executed at NASDAQ OMX PSX

\$0.0030 per share executed at 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.

(e) Retail Price Improvement Program Pricing for Retail Orders and Retail Price Improvement Orders

Notwithstanding the foregoing, the following fees and credits shall apply to execution of Retail Orders and Retail Price Improvement Orders under Rule 4780:

Charge for Retail Price Improvement Order that provides liquidity: \$0.0025 per share executed

Charge or Credit for Retail Orders that access liquidity:

Retail Order that accesses liquidity provided by a Retail Price Improvement Order: Credit of \$0.0025 per share executed

Retail Order that receives price improvement (when the accepted price of an order is different that the executed price of an order) and accesses non-Retail Price Improvement order with Midpoint pegging[midpoint liquidity]: Credit of \$0.0005 per share executed

Retail Order that accesses other liquidity on the Exchange book: Credit of \$0.0017 per share executed

Type 2 Retail Order that is routed to another trading venue for execution: The charge or credit otherwise applicable to routed orders under Rule 7018(a) or 7018(b)

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