

EXHIBIT 5

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

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7000. Charges for Membership, Services, and Equipment**7001. Membership Fees**

(a) Each Exchange member will be assessed a membership fee of \$3,000 per year and a trading rights fee of \$[5]1,000 per month. The membership fee will be imposed on all persons that are Exchange members as of a date determined by the Exchange in December of each year, and the trading rights fee will be assessed on all persons that are Exchange members as of a date determined by the Exchange in each month. The fees are not refundable in the event that a person ceases to be an Exchange member following the date on which the fees are assessed. [The membership fee and the trading rights fee will be waived for BX Members, approved pursuant to Exchange Rules, who solely conduct an options business.]

(b) No change.

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7003. Regulatory, Registration and Processing Fees

(a) No change.

[(b) The Equities Regulatory Fee is a fee assessed to member firms to offset the cost of regulating member firms' activity on the Exchange. The fee is assessed on a member firm annually based on historical daily average orders entered on the Exchange in the prior calendar year by a member firm, according to the following table:

Daily Order Tiers	Annual Equities Regulatory Fee	Pro-Rated Equities Regulatory Fee (7 months)
>= 50,000 orders	\$4,000	\$2,333
>= 1,000 orders, but < 50,000 orders	\$2,500	\$1,458

< 1,000 orders \$0 \$0]

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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. 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 receives price
improvement and executes against an
order with Midpoint pegging: \$0.000[5]0 per share executed

Order with Midpoint pegging that
removes liquidity: \$0.000[5]0 per share executed

Order that accesses liquidity \$0.001[5]0 per share executed
(excluding orders with Midpoint
pegging and excluding orders that
receive price improvement and
execute against an order with
Midpoint pegging) entered by a
member that accesses liquidity equal
to or exceeding 0.1% of total
Consolidated Volume during a
month:

Order that accesses liquidity \$0.00[13]08 per share executed
(excluding orders with Midpoint
pegging and excluding orders that
receive price improvement and

execute against an order with Midpoint pegging) entered by a member [with a daily average volume of liquidity provided in all securities during the month of 1 million or more shares] that adds 0.015% of total Consolidated Volume during a month:

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with Midpoint pegging) 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: \$0.00[11]06 per share 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): \$0.00[11]06 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)]: \$0.00[14]09 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 \$0.001[65]2 per share executed

Consolidated Volume during a month:

Displayed order entered by a member \$0.001[8]4 per share executed that [provides an average daily volume of 2.5 million or more shares of liquidity during the month]adds liquidity equal to or exceeding 0.04% of total Consolidated Volume during a month:

Order with Midpoint pegging entered \$0.000[5]2 per share executed by a member that [provides an average daily volume of 2 million or more shares]adds 0.03% of total Consolidated Volume of non-displayed liquidity [during the month]:

Order with Midpoint pegging entered \$0.000[9]4 per share executed by a member that [provides an average daily volume of 1 million or more, but less than 2 million, shares]adds 0.015% of total Consolidated Volume of non-displayed liquidity:

Order with Midpoint pegging entered \$0.001[5]0 per share executed by other member:

Non-displayed orders (other than orders with Midpoint pegging) entered by a member that [provides an average daily volume of 5 million or more shares]adds 0.075% of total Consolidated Volume of non-displayed liquidity: \$0.001[9]4 per share executed

Non-displayed orders (other than orders with Midpoint pegging) entered by a member that [provides an average daily volume of 3.5 million or more shares (but less than 5 million shares)]adds 0.055% of total Consolidated Volume of non- \$0.00[24]19 per share executed

displayed liquidity:

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;]

[(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; or]

[(3) B]being a member that [with (i) shares of liquidity]provide[d]s [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 [0.20% and] 0.30%[, 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 200 securities, the Qualified Market Maker quotes at the NBBO an average of at least 50% of the time during regular market hours (9:30 a.m. through 4:00 p.m.) during the month. The member must also provide an average daily volume of 1.5M shares or more using orders with midpoint pegging 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 \$0.0030 per share executed at NYSE
that executes in a venue other than
the NASDAQ OMX BX Equities
System:

	\$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
Charge for BCRT order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$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	\$0.0025 per share executed

Order that provides liquidity:

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 than the executed price of an order) and accesses non-Retail Price Improvement order with Midpoint pegging: Credit of \$0.000[5]2 per share executed

Retail Order that accesses other liquidity on the Exchange book: Credit of \$0.001[7]2 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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