

**EXHIBIT 5**

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

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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:	\$0.0000 per share executed
Order with Midpoint pegging that removes liquidity:	\$0.0000 per share executed
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 accesses liquidity equal to or exceeding 0.20% of total Consolidated Volume during a month:	\$0.0017 per share executed
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 accesses liquidity equal to or exceeding 0.15% of total Consolidated Volume during a month:	\$0.001[5]6 per share executed
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 [adds]accesses liquidity equal to or exceeding	\$0.001[2]5 per share executed

0.0[5]9% of total Consolidated Volume during 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 [adds]accesses 0.0[2]5% of total Consolidated Volume during a month: \$0.0008 per share executed

All other orders: \$0.0006 per share executed

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

Displayed order entered by a Qualified Market Maker: \$0.0014 per share executed

Displayed order entered by a member that (i) adds liquidity equal to or exceeding 0.25% of total Consolidated Volume during a month; and (ii) adds and accesses liquidity equal to or exceeding 0.50% of total Consolidated Volume during a month: \$0.001[4]6 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.20% of total Consolidated Volume during a month: \$0.0018 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.10% of total Consolidated Volume during a month: \$0.0019 per share executed

Order with Midpoint pegging entered by a member that adds 0.02% of total Consolidated Volume of non-displayed liquidity: \$0.0005 per share executed

Order with Midpoint pegging entered by other member: \$0.0015 per share executed

Non-displayed orders (other than orders with Midpoint pegging) entered by a member that adds 0.06% of total Consolidated Volume of non-displayed liquidity: \$0.0024 per share executed

All other non-displayed orders: \$0.0030 per share executed

All other orders: \$0.0020 per share executed

A firm may become a Qualified Market Maker by being a member that provides through one or more of its NASDAQ OMX BX Equities System MPIDs more than 0.[15]20% 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 of non-displayed liquidity 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

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 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 than the executed price of an order) and accesses non-Retail Price Improvement order with Midpoint pegging: Credit of \$0.000[2]0 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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