

EXHIBIT 5

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

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VIII. NASDAQ OMX PSX FEES

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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 PSX System by member organizations for all securities that it trades priced at \$1 or more per share:

(1) Fees for Execution of Quotes/Orders in Nasdaq-Listed Securities

Charge to member organization entering order that executes in NASDAQ OMX PSX:	\$0.00[28]30 per share executed for orders entered through a NASDAQ OMX PSX market participant identifier (“MPID”) through which the member organization provides an average daily volume of 10,000 or more shares of liquidity during the month
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	\$0.00[28]30 per share executed for an order that is designated as eligible for routing
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	\$0.0030 per share executed for other orders
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Credit to member organization providing liquidity through the NASDAQ OMX PSX System:

Displayed Quote/Order:

	\$0.0028 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume of 2 million or more shares of liquidity during the month; provided that (i) the Quote/Order is entered through a NASDAQ OMX PSX MPID through which the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours* in the security that is the subject of the Quote/Order, or (ii) the member organization displays, on average
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over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours in 500 or more securities

\$0.0026 per share executed for Quotes/Orders entered through a NASDAQ OMX PSX MPID through which the member organization provides an average daily volume of 100,000 or more shares of liquidity during the month

\$0.0020 per share executed for other Quotes/Orders

Non-Displayed Order:

\$0.0010 per share executed for a midpoint pegged order or a midpoint peg post-only order (a “midpoint order”)

\$0.0005 per share executed for other non-displayed orders

(2) Fees for Execution of Quotes/Orders in Securities Listed on the New York Stock Exchange (“NYSE”)

Charge to member organization entering order that executes in NASDAQ OMX PSX:

\$0.00[28]30 per share executed for orders entered through a NASDAQ OMX PSX MPID through which the member organization provides an average daily volume of 10,000 or more shares of liquidity during the month

\$0.00[28]30 per share executed for an order that is designated as eligible for routing

\$0.0030 per share executed for other orders

Credit to member organization providing liquidity through the NASDAQ OMX PSX System:

Displayed Quote/Order:

\$0.00[28]30 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume of [2]6 million or more shares of liquidity during the month; provided that (i) the Quote/Order is entered through a NASDAQ OMX PSX MPID through which the member

organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours* in the security that is the subject of the Quote/Order, or (ii) the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours in 500 or more securities

\$0.0029 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume of 2 million or more shares of liquidity during the month; provided that (i) the Quote/Order is entered through a NASDAQ OMX PSX MPID through which the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours* in the security that is the subject of the Quote/Order, or (ii) the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours in 500 or more securities

\$0.0026 per share executed for Quotes/Orders entered through a NASDAQ OMX PSX MPID through which the member organization provides an average daily volume of 100,000 or more shares of liquidity during the month

\$0.0020 per share executed for other Quotes/Orders

Non-Displayed Order:

\$0.0010 per share executed for midpoint orders

\$0.0005 per share executed for other non-displayed orders

(3) Fees for Execution of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE

Charge to member organization entering order that executes in NASDAQ OMX PSX:

\$0.00[28]30 per share executed for orders entered through a NASDAQ OMX PSX MPID through which the member organization provides an average daily volume of 10,000 or more shares of liquidity during the month

\$0.00[28]30 per share executed for an order that is designated as eligible for routing

\$0.0030 per share executed for other orders

Credit to member organization providing liquidity through the NASDAQ OMX PSX System:

Displayed Quote/Order:

\$0.00[28]30 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume of [2]6 million or more shares of liquidity during the month; provided that (i) the Quote/Order is entered through a NASDAQ OMX PSX MPID through which the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours* in the security that is the subject of the Quote/Order, or (ii) the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours in 500 or more securities

\$0.0029 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume of 2 million or more shares of liquidity during the month; provided that (i) the Quote/Order is entered through a NASDAQ OMX PSX MPID through which the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours* in the security that is the subject of the Quote/Order, or (ii) the member organization displays, on average over the course of the month, 100 shares or more at

the national best bid and/or national best offer at least 25% of the time during regular market hours in 500 or more securities

\$0.0026 per share executed for Quotes/Orders entered through a NASDAQ OMX PSX MPID through which the member organization provides an average daily volume of 100,000 or more shares of liquidity during the month

\$0.0020 per share executed for other Quotes/Orders

Non-Displayed Order: \$0.0010 per share executed for midpoint orders

\$0.0005 per share executed for other non-displayed orders

(4) Fees for Routing of Orders in All Securities

Charge to member organization entering PSTG or PSCN order that executes in a venue other than the NASDAQ OMX PSX System: \$0.00[25]30 per share executed at NYSE
 Credit of \$0.00[14]11 per share executed at NASDAQ OMX BX
 \$0.00[28]30 per share executed in other venues

Charge to member organization entering PMOP order that executes in a venue other than the NASDAQ OMX PSX System: \$0.00[27]30 per share executed at NYSE
 \$0.00[31]35 per share executed at venues other than NYSE

Charge to member organization entering PTFY order that executes in a venue other than the NASDAQ OMX PSX System: \$0.00[24]30 per share executed at NYSE
 \$0.0005 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX BX
 \$0.00[28]30 per share executed at NASDAQ
 Credit of \$0.00[14]11 per share executed at NASDAQ OMX BX

Charge to member organization entering PCRT order that executes in a venue other than the NASDAQ \$0.00[28]30 per share executed at NASDAQ
 Credit of \$0.00[14]11 per share executed at

OMX PSX System: NASDAQ OMX BX

Charge or credit to member
organization entering XDRK order: None

Charge or credit to member
organization entering XCST order: Credit of \$0.00[14]11 per share executed at
NASDAQ OMX BX

For shares executed at a venue other than
NASDAQ OMX BX, none

* “Regular market hours” means 9:30 a.m. through 4:00 p.m. Eastern Time, or such shorter period as may be designated by the Exchange on a day when PSX closes early.

(b) – (c) No change.

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