

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**Access Services Fees[‡]**

The following charges are assessed by the Exchange for ports to establish connectivity to the NASDAQ OMX PSX market, as well as ports to receive data from the NASDAQ OMX PSX market:

\$400 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is \$1000 per month. The \$400 port pair fee will be waived from January 2012 through March 2012 for a single port pair subscribed to by a member used for routing during this free period. To be eligible for the fee waiver, the member must increase the number of routable ports it has as of December 31, 2011 and must send routable order flow through the designated port pair at some point during the free period, otherwise the monthly fee will apply.

An additional \$200 per month for each Internet port that requires additional bandwidth.

[‡] *Access Services fees will be waived for the first full six months during which NASDAQ OMX PSX operates.*

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, Securities Listed on the New York Stock Exchange (“NYSE”) and Securities Listed on Exchanges other than Nasdaq and NYSE

<p>Charge to member organization entering order that executes in NASDAQ OMX PSX:</p>	<p>[\$0.0026 per share executed for an order that is designated as eligible for routing</p> <p>\$0.0026 per share executed for other orders]</p> <p><u>\$0.0026 per share executed for shares in Nasdaq-listed securities</u></p> <p><u>\$0.0024 per share executed for shares in NYSE-listed securities</u></p> <p><u>\$0.0024 per share executed for shares in securities listed on exchanges other than Nasdaq and NYSE</u></p>
<p>Credit to member organization providing liquidity through the NASDAQ OMX PSX System:</p>	

<p>Displayed Quote/Order:</p>	<p>\$0.0025 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume of 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</p> <p>\$0.0024 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</p> <p>\$0.0021 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</p> <p>\$0.0015 per share executed for other Quotes/Orders</p>
<p>Non-Displayed Order Charges and Credits:</p>	<p>\$0.0003 per share executed charge for a midpoint pegged order (a “midpoint order”)</p> <p>\$0.0005 per share executed credit for other non-displayed orders that provide liquidity</p> <p>\$0.0003 per share executed charge for orders that execute against resting midpoint order liquidity</p>

(2) No change.

* “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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