

**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** No change

**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. 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.

Charge to member organization entering order that executes in NASDAQ OMX PSX:	\$0.0024 per share executed for shares in Nasdaq-listed securities
	\$0.0024 per share executed for shares in NYSE-listed securities
	\$0.0024 per share executed for shares in securities listed on exchanges other than Nasdaq and NYSE

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

Displayed Quote/Order:	\$0.0025 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume in shares of liquidity during the month that represents 0.12% or more of Consolidated Volume; provided that (i) the
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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

\$0.0024 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume in shares of liquidity during the month that represents 0.04% or more of Consolidated Volume

\$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

\$0.0015 per share executed for other Quotes/Orders

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Non-Displayed Order Charges and Credits:

[\$0.0003 per share executed charge for a midpoint pegged order (a “midpoint order”)

\$0.0005 per share executed credit for other non-displayed orders that provide liquidity]

\$0.0010[3] per share executed [charge for orders that execute against resting midpoint order liquidity]credit for orders with midpoint pegging that provide liquidity

\$0.0005 per share executed credit for other

non-displayed orders that provide liquidity

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