

**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. 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.

Charge to member organization entering order that executes in NASDAQ OMX PSX:	\$0.002[4]6 per share executed for shares in Nasdaq-listed securities
	\$0.002[4]5 per share executed for shares in NYSE-listed securities
	\$0.002[4]6 per share executed for shares in securities listed on exchanges other than Nasdaq and NYSE

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(2) 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	\$0.0030 per share executed at NYSE
	[None] <u>\$0.0000 per share executed at NASDAQ</u>

OMX PSX System:	<u>OMX BX</u>
	\$0.0030 per share executed in other venues
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Charge to member organization entering PMOP order that executes in a venue other than the NASDAQ OMX PSX System:	\$0.0035 per share executed at NYSE
	\$0.0035 per share executed at venues other than NYSE
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Charge to member organization entering PTFY order that executes in a venue other than the NASDAQ OMX PSX System:	\$0.0030 per share executed at NYSE
	\$0.0007 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX BX
	\$0.0030 per share executed at NASDAQ
	[None] <u>\$0.0000 per share executed at NASDAQ OMX BX</u>
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Charge to member organization entering PCRT order that executes in a venue other than the NASDAQ OMX PSX System:	\$0.0030 per share executed at NASDAQ
	[None] <u>\$0.0000 per share executed at NASDAQ OMX BX</u>
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Charge [or credit] to member organization entering XDRK order <u>that executes in a venue other than</u>	\$0.0007 per share [for shares] executed [at a venue other than

the NASDAQ OMX PSX System:

NASDAQ OMX BX]

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Charge [or credit] to member organization entering XCST order that executes in a venue other than the NASDAQ OMX PSX System:

[None] \$0.0000 per share executed at NASDAQ OMX BX

\$0.0007 per share for shares executed at a venue other than NASDAQ OMX BX

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\* “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.

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