

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
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Order with Midpoint pegging that removes liquidity:	\$0.0000 per share executed
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<u>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:</u>	<u>\$0.0017 per share executed</u>
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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 0.1% of total Consolidated Volume during a month:	\$0.0015[10] per share executed
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<u>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 liquidity equal to or exceeding 0.05% of total Consolidated Volume during</u>	<u>\$0.0012 per share executed</u>
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a 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 0.02~~[15]~~% of total Consolidated Volume during a month: \$0.0008 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 provides an average daily volume of at least 25,000 shares of liquidity during the month:] [\$0.0006 per share executed]

[BSTG, BSCN, BMOP, BTFY, BCRT, BDRK or BCST order that accesses liquidity in the NASDAQ OMX BX Equities System (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with Midpoint pegging):] [\$0.0006 per share executed]

All other orders: \$0.0006~~[04]~~ per share executed

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

Displayed order entered by a Qualified Market Maker: \$0.0014~~[09]~~ 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: \$0.0014 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.20~~[5]~~% of total Consolidated Volume during a month: \$0.0018~~[12]~~ per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.10~~[04]~~% of total Consolidated Volume during a month: \$0.0019~~[14]~~ per share executed

[Order with Midpoint pegging entered by a member that adds 0.03% of total Consolidated Volume of non-displayed liquidity:] [\$0.0002 per share executed]

Order with Midpoint pegging entered by a member that adds 0.02[15]% of total Consolidated Volume of non-displayed liquidity: \$0.0005[4] per share executed

Order with Midpoint pegging entered by other member: \$0.0015[10] per share executed

[Non-displayed orders (other than orders with Midpoint pegging) entered by a member that adds 0.075% of total Consolidated Volume of non-displayed liquidity:] [\$0.0014 per share executed]

Non-displayed orders (other than orders with Midpoint pegging) entered by a member that adds 0.06[55]% of total Consolidated Volume of non-displayed liquidity: \$0.0024[19] per share executed

All other non-displayed orders: \$0.0030[28] 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[30]% 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 using orders with midpoint pegging during the month.

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(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:

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Retail Order that accesses other liquidity on the Exchange Credit of \$0.0017[12] per book: share executed

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