

**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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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:	\$0.0017 per share executed
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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 adds and accesses liquidity equal to or exceeding 0.50% of total Consolidated Volume during a month:]	[\$0.0017 per share executed]
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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	\$0.0016 per share executed
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Midpoint pegging) entered by a member that accesses liquidity equal to or exceeding 0.1[5]0% of total Consolidated Volume during 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 accesses liquidity equal to or exceeding 0.0[9]5% of total Consolidated Volume during month:	\$0.0015 per share executed
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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 0.05% of total Consolidated Volume during a month:]	[\$0.0008 per share executed]
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All other orders:	\$0.0006 per share executed
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Charge for providing liquidity through the NASDAQ OMX BX Equities System:

Displayed order entered by a Qualified Market Maker:	\$0.0014 per share executed
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[Displayed order entered by a member that adds and accesses liquidity equal to or exceeding 0.50% of total Consolidated Volume during a month:]	[\$0.0014 per share executed]
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(b) – (d) No change.

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