

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

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4700. Nasdaq Market Center — Execution Services

Rule 4780. Retail Price Improvement Program

(a) No Change

(b) Retail Member Organization Qualifications and Application.

(1) No change.

(2) To become a Retail Member Organization, a Member must submit:

(A) - (B) No change.

(C) an attestation, in a form prescribed by Nasdaq, that substantially all [any] orders submitted as [a] Retail Orders will qualify as such under this Rule.

(3) - (6) No change.

(c) – (h) No change.

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