

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined.

7018. Nasdaq Market Center Order Execution and Routing

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. 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.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

Charge to enter orders that execute in
the Nasdaq Market Center:

member that executes against resting
midpoint liquidity: \$0.0030 per share executed

all other orders that execute in the
Nasdaq Market Center: \$0.0030 per share executed

Charge to member entering RTFY \$0.0000 per share executed
order that executes in the Nasdaq
Market Center:

Charge to member entering RTFY \$0.0000 per share executed
order that executes in a venue other
than the Nasdaq Market Center:

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(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter orders that execute in
the Nasdaq Market Center:

all other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

firms that execute against resting midpoint liquidity: \$0.0030 per share executed

Charge to member entering RTFY order that executes in the Nasdaq Market Center: \$0.0000 per share executed

Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center: \$0.0000 per share executed

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(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

Charge to member entering order that
executes in the Nasdaq Market
Center:

all other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

firms that execute against resting
midpoint liquidity: \$0.0030 per share executed

Charge to member entering RTFY \$0.0000 per share executed
order that executes in the Nasdaq
Market Center:

Charge to member entering RTFY \$0.0000 per share executed
order that executes in a venue other
than the Nasdaq Market Center:

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(4) Fees and Credits for Execution of Orders in Select Symbols No Change

(b) – (m) No change.

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