

EXHIBIT 5

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

The NASDAQ Stock Market Rules

7046. [Reserved]Nasdaq Trading Insights

(a) The Nasdaq Trading Insights product will consist of one or more of the following products:

(1) Missed Opportunity – Liquidity. This component identifies when an order from a market participant could have been increased in size and executed more shares and is identified primarily through a market participant’s Missed Opportunity – Liquidity shares.

(2) Missed Opportunity – Latency. This component identifies by how much time a marketable order missed executing a resting order that was canceled or executed and is identified primarily through a market participant’s Missed Opportunity – Latency times.

(3) Peer Benchmarking. This component ranks the quality of a firm’s trading performance against their peers trading with the Nasdaq exchange. The following is a list of categories for this component:

(A) Trade and Order Information as to Price/Volume/Size

(B) Statistics as to Price/Volume/Size

(C) Information as to Missed Opportunities

(4) Liquidity Dynamics Analysis. This component offers extensive historical insight into visible and non-displayed orders on the Nasdaq exchange. This includes statistics regarding quantity and price at each of the top five price levels per buy/sell side and per stated time period.
