

**EXHIBIT 5**

New text is underlined.

**The Nasdaq Stock Market Rules**

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**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 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

member that executes a Midpoint Extended Life Order \$0.0000 per share executed

all other orders that execute in the Nasdaq Market Center: \$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

Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the

Nasdaq Market Center, but not in an opening, re-opening, or closing process:

Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of \$0.0035 per share executed for directed orders
	Charge of \$0.0030 per share executed for TFTY orders that execute at Nasdaq PSX
	Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX
	No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX
	Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX
	Charge of \$0.0035 per share executed for a MOPB or MOPP order
	Charge of \$0.0007 per share executed for TFTY orders that execute on venues other than Nasdaq BX or Nasdaq PSX
	Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX

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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
<u>member that executes a Midpoint Extended Life Order</u>	<u>\$0.0000 per share executed</u>
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
Charge to member entering STGY, SCAN, SKNY, or SKIP order that	\$0.0030 per share executed

executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:

Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process:	No charge or credit for DOTI orders that execute in Nasdaq BX \$0.0015 per share executed credit for orders that add liquidity at the NYSE after routing \$0.0030 fee per share executed for other orders
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Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of \$0.0035 per share executed for directed orders Charge of \$0.0030 per share executed for CART orders that executed at Nasdaq PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX Charge of \$0.0035 per share executed for a MOPB or MOPP order For TFTY orders that execute: (i) at venues other than NYSE, Nasdaq BX or Nasdaq PSX, charge of \$0.0007 per share executed; or (ii) at the NYSE or Nasdaq PSX, charge of \$0.0030 per share executed For SAVE or SOLV orders that execute: (i) at venues other than Nasdaq BX, charge of \$0.0030 per share executed Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX
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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
<u>member that executes a Midpoint Extended Life Order</u>	<u>\$0.0000 per share executed</u>
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
Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process:	No charge or credit for DOTI orders that execute in Nasdaq BX For other orders, charge of \$0.0030 per share executed
Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of \$0.0035 per share executed for directed orders Charge of \$0.0030 per share executed for TFYY orders that execute at Nasdaq PSX Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX Charge of \$0.0035 per share executed for a MOPB or MOPP order Charge of \$0.0007 per share executed for TFTY orders that execute in venues other than Nasdaq BX or Nasdaq PSX Charge of \$0.0007 per share executed for QCST and QDRK, except no charge or credit for QCST orders that execute on Nasdaq BX

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(b) The following charges shall apply to the use of the order execution and routing

services of the Nasdaq Market Center by members for all orders at all times for all securities priced at less than \$1.

Charge to member entering order that executes in the Nasdaq Market Center (other than a Midpoint Extended Life Order): 0.3% of the total transaction cost

Charge to member entering Midpoint Extended Life Order that executes in the Nasdaq Market Center: 0.0% of the total transaction cost

Charge to member entering order that routes and executes at an away market: 0.3% of the total transaction cost

(c) – (m) No change.

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