

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market Rules

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Equity Rules

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Equity 7 Pricing Schedule

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Section 112. Fee Waivers [Nasdaq Level 2/3 Service]

[The charge to be paid by the subscriber for each terminal receiving Nasdaq Level 2 or Nasdaq Level 3 Service shall be \$150 per month plus \$140 per month communication charge, plus equipment related charges as detailed in Equity 7, Sections 130 and 140. Equipment related charges may include an installation charge, a site survey, a terminal charge and conversion, removal and relocation charges.]

(a) This Rule applies to any fee identified in Sections 119 (Market Data Distributor Fees), 121 (Nasdaq Report Center), 122 (Historical Research and Administrative Reports), 123 (Nasdaq Depth-of-Book Data), 126 (Distribution Models), 135 (Nasdaq Monthly Administrative Fee), 137 (Nasdaq FilterView Service), 139 (Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds), 140 (Nasdaq Share Volume Service), 146 (Nasdaq Trading Insights), 147 (Nasdaq Basic), 152 (Nasdaq Daily Short Volume and Monthly Short Sale Transaction Files), 157 (Nasdaq MatchView Feed) and 158 (QView).

(b) Waivers of Fees and Charges

(1) Trial Offers. The Exchange shall waive any fee for up to 30 days, which may be taken in discontinuous segments, for any new, prospective, or returning distributor, recipient or user for any product or service listed in Subsection (a), for any version listed as eligible for a trial offer on Nasdaqtrader.com or any successor website (collectively, "Nasdaqtrader.com"), provided that:

(A) The waiver is limited to 30 days for each version of the product or service over any 12 month period;

(B) The product or service is listed in Subsection (a), and the specific version of the product or service is listed as eligible for a trial offer on NasdaqTrader.com (the Exchange will provide a 30-day notice for the withdrawal of any version of product or service from eligibility); and

(C) The Exchange shall waive any fee to a distributor for any new, prospective or returning recipient or user for up to 30 days, which may be taken in discontinuous

segments, for any product or service listed in Subsection (a) and any version listed as eligible for a trial offer on Nasdaqtrader.com, where the distributor is itself waiving its own fees to such new, prospective, or returning recipient or user for the same period of time, subject to usage reporting requirements set forth on NasdaqTrader.com.

(2) Pre-Production Waivers. The Exchange shall waive any fees for a distributor that requires time to prepare its systems and procedures to distribute Exchange information, provided that:

(A) The waiver is only available for the period of time required to prepare systems and procedures to distribute Exchange information, or the start of production, whichever occurs first, for a period of time not to exceed 3 months;

(B) The waiver will only be available for products or services identified in Subsection (a) above and the version is listed as eligible for such a waiver on NasdaqTrader.com; and

(C) The waiver must be pre-approved by the Exchange based on an application and subject to usage reporting requirements set forth on NasdaqTrader.com that demonstrate compliance with the rules set forth herein.

(3) Academic Waivers. Any accredited college or university, as well as non-profit financial literacy programs dedicated to serve primary or secondary school students or other underserved populations, may apply to a distributor or the Exchange to waive any fee or charge for any product or service identified in Subsection (a) and any version listed as eligible for such a waiver on NasdaqTrader.com, and used by students or professors to perform academic research or classroom-related activities. All such applications for waiver shall be approved by the Exchange or the distributor based on a determination that all of the criteria set forth herein are met, specifically the following:

(A) Recipients of an academic waiver must reapply on a yearly basis, must sign any agreement required to obtain that product or service, and report usage as specified on NasdaqTrader.com; and

(B) No information provided under an academic waiver may be distributed externally, except in support of non-profit financial literacy programs or to support teaching or research at an accredited college or university, or used in any way for actual (rather than simulated) trading, or to support for-profit activity, including, but not limited to, any use of Exchange information by an academic institution to provide services to a for-profit entity in support of any business or trading activity.

(4) Technical and Administrative Support Waivers. "Technical and Administrative Support" is defined as the following activities of the distributor: advertising, account maintenance, authorizations and entitlements, customer service, data control, data quality, development, demonstration, distributor software sales, promotion, technical operations, technical support and testing. The Exchange shall waive any fee or charge for the Technical and Administrative Support of a distributor, provided that:

(A) The distributor provides Nasdaq with information about, or a demonstration of, how each technical and administrative support subscriber is used, is able to identify all technical and administrative entitlements during an onsite review by Nasdaq representatives, and demonstrates to the Exchange through application and reporting that all of the criteria set forth herein are met;

(B) Any distributor granted such a waiver shall report exempt usage in the same manner as non-exempt usage as set forth on NasdaqTrader.com;

(C) Exempt subscribers must be located on the distributor's premises, unless used for sales or marketing; and

(D) No Exchange information obtained under such waiver may be distributed externally or used in support of trading activities.

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Section 123. Nasdaq Depth-of-Book Data

(a) No change.

(b) Subscriber Fees.

(1) Nasdaq Level 2

(A) – (B) No change.

(C) Professional Subscribers pay a monthly fee as set forth in subsection (3)[(4)] below for Non-Display Usage based upon Direct Access;

(D) – (E) No change.

(2) – (3) No change.

(c) Enterprise License Fees

(1) – (2) No change.

(3) As an alternative to subsections (1) and (2) above, a Distributor that is also a broker-dealer may pay a monthly fee of \$500,000 to provide Nasdaq Level 2 or Nasdaq TotalView for Display Usage by Professional or Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License shall not apply to relevant Level 1 or Depth Distributor fees.

(d) No change.

[(e) 30-Day Free-Trial Offer: Nasdaq shall offer all new individual Subscribers and potential new individual Subscribers a 30-day waiver of the Subscriber fees for

NASDAQ TotalView. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual Subscriber or potential individual Subscriber is first entitled by a Distributor to receive access to Nasdaq TotalView. A Distributor may only provide this waiver to a specific individual Subscriber once.]

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Section 135. Nasdaq Monthly Administrative Fee

The Nasdaq Monthly Administrative Fee shall be assessed to market data distributors that receive any proprietary Nasdaq data feed product. Each such distributor shall, on a monthly basis, be assessed the higher of the applicable Nasdaq Monthly Administrative Fees:

Delayed Nasdaq distributor	\$50
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Real-Time Nasdaq distributor (includes delayed fee, if applicable)	\$100
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[Nasdaq may waive the foregoing fee for colleges and universities for devices used by students and professors in performing university or college research or classroom-related activities.]

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Section 146. Nasdaq Trading Insights

(a) No change.

(b) Standard Fees

(1) [30-Day Trial Offer. Upon request, Nasdaq shall provide firms a 30-day waiver of the fees for the Nasdaq Trading Insights product, which consists of all four components listed above in (a)(1) - (a)(4). However, availability of the Liquidity Dynamics Analysis component is currently delayed. This waiver may be provided only once per firm for each version of the product, as designated by Nasdaq. A firm will be charged the monthly fee rate listed below in (b)(2) if it does not cancel by the conclusion of the trial offer.]

[(2)]The following monthly fee rates shall apply to a firm that subscribes to the Nasdaq Trading Insights product and will be based on the number of ports the firm is subscribing to in the Nasdaq Trading Insights product. The Nasdaq Trading Insights fees will not be pro-rated:

TIERS	NUMBER OF PORTS	MONTHLY CHARGE
Tier 1	1-5	\$1,500
Tier 2	6-15	\$2,000
Tier 3	16-25	\$2,500
Tier 4	26+	\$3,500

([3]2) A member will be charged for all ports for which it subscribes to Trading Insights information, excluding any fees for such ports paid by a sponsored firm.

([4]3) A member that provides access to Nasdaq Trading Insights to one or more sponsored firms will pay a sponsor fee of \$1,000 per month.

([5]4) A sponsored firm will be charged for all ports for which it subscribes to Trading Insights information.

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Section 155. Short Sale Monitor

(a) The Short Sale Monitor is a real-time surveillance and alert tool that assists member firms with monitoring and post trade analysis of their short sale and short sale exempt trades reported to the FINRA/Nasdaq Trade Reporting Facility (TRF), which includes real-time alerts of covered securities subject to the restrictions of SEC Rule 201, reports of a member firm's trades marked as "short" that are subject to the restrictions of SEC Rule 201, and reports of a member firm's trades marked as "short exempt." "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

The Short Sale Monitor is available to each member firm [at no cost for a trial period ending March 31, 2011, and] for a fee of \$750 per MPID[,] per month[thereafter].

(b) No change.

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Section 158. QView

(a) – (b) No change.

[(c) The Exchange shall waive fees under this Section for 30 days for any new, prospective, or returning purchaser of either QView or the Latency Optics add-on service. This waiver will be available only once per customer for any version of QView or the add-on service.]

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