

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 114. Market Quality Incentive Programs

(a) [Reserved]**Applicability of Extended Trading Close Volume to Market Quality Incentive Programs.** Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in this Section to the extent that such eligibility is based upon MOC or LOC volume.

(b) – (j) no change.

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Section 118. 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 section, 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. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq. Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in Section 118(a) to the extent that such eligibility is based upon MOC or LOC volume.

(b) – (c) No change.

(d) Closing Cross and Extended Trading Close

(1) Fees

Market-on-Close and Limit-on-Close orders executed in the Nasdaq Closing Cross; <u>ETC Eligible Limit-on-Close and ETC Orders executed in the Extended Trading Close</u>	Subject to the tiers below as provided in Equity 7, Section 118(d)(2)
All other quotes and orders executed in the Nasdaq Closing Cross	\$0.00085 per share executed

(2) Tiers Applicable to Market-on-Close and Limit-on-Close ("MOC/LOC") orders executed in the Nasdaq Closing Cross and ETC Eligible Limit on Close and ETC Orders executed in the Extended Trading Close[Tiers]. *Note that volume in ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for the Tiers below.

Tiers	Volume	Price Per Executed Share
Tier A	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 1.75% of Consolidated Volume or MOC/LOC volume above 0.50% of Consolidated Volume	\$0.0008 per executed share
Tier B	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.80% to 1.75% of Consolidated Volume or MOC/LOC volume above 0.30% to 0.50% of Consolidated Volume	\$0.0011 per executed share
Tier C	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.50% to 0.80% of Consolidated Volume or MOC/LOC volume above 0.10% to 0.30% of Consolidated Volume	\$0.0012 per executed share
Tier D	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.30% to 0.50% of Consolidated Volume	\$0.00135 per executed share
Tier E	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.015% to 0.30% of Consolidated Volume	\$0.00145 per executed share
Tier F	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.00% to 0.015% of Consolidated Volume	\$0.0016 per executed share

Tier G	member adds Nasdaq Options Market Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.80% or more of national customer volume in multiply-listed equity and ETF options classes in a month	\$0.0010 per executed share
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(e) – (m) No change.

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