

EXHIBIT 5

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

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VIII. NASDAQ OMX PSX FEES

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Order Execution and Routing

(a) The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ OMX PSX System by member organizations for all securities that it trades priced at \$1 or more per share:

(1) Fees for Execution of Quotes/Orders in Nasdaq-Listed Securities, Securities Listed on the New York Stock Exchange (“NYSE”) and Securities Listed on Exchanges other than Nasdaq and NYSE. 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, excluding executed orders with a size of less than one round lot.

Charge to member organization entering order that executes in NASDAQ OMX PSX:	\$0.0024 [6] per share executed for shares in Nasdaq-listed securities \$0.0024 per share executed for shares in NYSE-listed securities \$0.0024 per share executed for shares in securities listed on exchanges other than Nasdaq and NYSE
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Credit to member organization providing liquidity through the NASDAQ OMX PSX System: Displayed Quote/Order:	\$0.0025 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume <u>in shares of liquidity during the month that represents [of 6 million]0.12% or more of Consolidated Volume</u> [shares of liquidity during the month]; provided that (i) the Quote/Order is entered through a NASDAQ OMX
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PSX MPID through which the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours* in the security that is the subject of the Quote/Order, or (ii) the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours in 500 or more securities

\$0.0024 per share executed for Quotes/Orders entered by a member organization that provides an average daily volume in shares of liquidity during the month that represents[of 2 million]0.04% or more of Consolidated Volume [shares of liquidity during the month; provided that (i) the Quote/Order is entered through a NASDAQ OMX PSX MPID through which the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours* in the security that is the subject of the Quote/Order, or (ii) the member organization displays, on average over the course of the month, 100 shares or more at the national best bid and/or national best offer at least 25% of the time during regular market hours in 500 or more securities]

\$0.0021 per share executed for Quotes/Orders entered through a

NASDAQ OMX PSX MPID through which the member organization provides an average daily volume of 100,000 or more shares of liquidity during the month

\$0.0015 per share executed for other Quotes/Orders

Non-Displayed Order Charges and Credits:

\$0.0003 per share executed charge for a midpoint pegged order (a "midpoint order")

\$0.0005 per share executed credit for other non-displayed orders that provide liquidity

\$0.0003 per share executed charge for orders that execute against resting midpoint order liquidity

(2) Fees for Routing of Orders in All Securities

Charge to member organization entering PSTG or PSCN order that executes in a venue other than the NASDAQ OMX PSX System:

\$0.0030 per share executed at NYSE

None

\$0.0030 per share executed in other venues

Charge to member organization entering PMOP order that executes in a venue other than the NASDAQ OMX PSX System:

\$0.0035 per share executed at NYSE

\$0.0035 per share executed at venues other than NYSE

Charge to member organization entering PTFY order that executes in a venue other than the NASDAQ OMX PSX System:

\$0.0030 per share executed at NYSE

\$0.0007 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX BX

\$0.0030 per share executed at

NASDAQ

None

Charge to member organization entering PCRT order that executes in a venue other than the NASDAQ OMX PSX System:	\$0.0030 per share executed at NASDAQ
	None

Charge or credit to member organization entering XDRK order:	\$0.0007 per share for shares executed at a venue other than NASDAQ OMX BX
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Charge or credit to member organization entering XCST order:	None
	\$0.0007 per share for shares executed at a venue other than NASDAQ OMX BX

* "Regular market hours" means 9:30 a.m. through 4:00 p.m. Eastern Time, or such shorter period as may be designated by the Exchange on a day when PSX closes early.

(b) The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ OMX PSX System by member organizations for all securities that it trades priced at less than \$1 per share:

Charge to member organization entering order that executes in NASDAQ OMX PSX:	0.20% of the total transaction cost
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Credit to member organization providing liquidity through the NASDAQ OMX PSX System:	\$0
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Charge to member organization entering order that executes in a venue other than the NASDAQ OMX PSX System:	0.3% of the total transaction cost
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[(c) Excess Order Fee

- (1) To deter member organizations that are PSX Participants from inefficient order entry practices that place excessive burdens on the systems of the Exchange and other member organizations and that may negatively impact the usefulness of market data, the Exchange imposes an Excess Order Fee on member organizations with an “Order Entry Ratio” of more than 100. The Order Entry Ratio is calculated, and the Excess Order Fee imposed, on a monthly basis. All calculations under the rule will be based on orders received by PSX during regular market hours (generally, 9:30 a.m. to 4:00 p.m.) and will exclude orders received at other times, even if they execute during regular market hours.
- (2) For each member organization, the Order Entry Ratio is the ratio of (i) the member organization’s Weighted Order Total to (ii) the greater of one (1) or the number of displayed, non-marketable orders sent to NASDAQ OMX PSX by the member organization that execute in full or in part. The Weighted Order Total is the number of displayed, non-marketable orders sent to NASDAQ OMX PSX by the member organization, as adjusted by a “Weighting Factor.” The applicable Weighting Factor is applied to each order based on its price in comparison to the national best bid or best offer (“NBBO”) at the time of order entry:

Order’s Price versus NBBO at Entry	Weighting Factor
Less than 0.20% away	0x
0.20% to 0.99% away	1x
1.00% to 1.99% away	2x
2.00% or more away	3x

Thus, in calculating the Weighted Order Total, an order that was more than 2.0% away from the NBBO would be equivalent to three orders that were 0.50% away. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total, but would be included in the “executed” orders component of the Order Entry Ratio if they execute in full or part. The following example illustrates the calculation of the Order Entry Ratio:

- A member organization enters 15,000,000 displayed, liquidity-providing orders:
 - 10,000,000 orders are entered at the NBBO. The Weighting Factor for these orders is 0x.
 - 5,000,000 orders are entered at a price that is 1.50% away from the NBBO. The Weighting Factor for these orders is 2x.
- Of the 15,000,000 orders, 90,000 are executed.

- The Weighted Order Total is $(10,000,000 \times 0) + (5,000,000 \times 2) = 10,000,000$. The Order Entry Ratio is $10,000,000 / 90,000 = 111$

(3) If a member organization has an Order Entry Ratio of more than 100, the Order Entry Fee will be calculated by determining the member organization's Excess Weighted Orders. Excess Weighted Orders are calculated by subtracting (i) the Weighted Order Total that would result in the member organization having an Order Entry Ratio of 100 from (ii) the member organization's actual Weighted Order Total.

In the example above, the Weighted Order Total that would result in an Order Entry Ratio of 100 is 9,000,000, since $9,000,000 / 90,000 = 100$. Accordingly, the Excess Weighted Orders would be $10,000,000 - 9,000,000 = 1,000,000$.

The Excess Order Fee charged to the member organization will then be determined by multiplying the Applicable Rate by the number of Excess Weighted Orders. The Applicable Rate is determined based on the member organization's Order Entry Ratio.

Order Entry Ratio	Applicable Rate
101 - 1,000	\$0.005
More than 1,000	\$0.01

In the example above, the Applicable Rate would be \$0.005, based on the member organization's Order Entry Ratio of 111. Accordingly, the monthly Excess Order Fee would be $1,000,000 \times \$0.005 = \$5,000$.

(4) Notwithstanding the foregoing, member organizations with a daily average Weighted Order Total of less than 100,000 during the month will not be subject to the Excess Order Fee.]

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