

EXHIBIT 5

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

7018. NASDAQ OMX BX Equities System 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 BX Equities System by members for all securities priced at \$1 or more per share that it trades.

Credit for entering order that accesses liquidity in the NASDAQ OMX BX Equities System:

Order entered by a member through a BX Equities System Market Participant Identifier ("MPID") through which the member (i) accesses an average daily volume of 3.5 million or more shares of liquidity, <u>or</u> (ii) provides an average daily volume of 25,000 or more shares of liquidity during the month[, or (iii) routes an average daily volume of 25,000 or more shares during the month]:	\$0.0014 per share executed
--	-----------------------------

<u>BSTG, BSCN, BMOP, BTFY or BCRT order that accesses liquidity in the NASDAQ OMX BX Equities System:</u>	<u>\$0.0014 per share executed</u>
---	------------------------------------

All other orders:	\$0.0005 per share executed
-------------------	-----------------------------

Charge for providing liquidity through the NASDAQ OMX BX Equities System:

Displayed order entered by a Qualified Liquidity Provider through a Qualified MPID:	\$0.0015 per share executed
---	-----------------------------

All other orders:	\$0.0018 per share executed
-------------------	-----------------------------

For purposes of this rule, a Qualified Liquidity Provider is a member with (i) shares of liquidity provided and (ii) total shares of liquidity accessed and provided in all securities through one or more of its NASDAQ OMX BX Equities System MPIDs that represent more than 0.40% and 0.50%, respectively, of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month. A Qualified MPID is an MPID of a Qualified Liquidity Provider

through which, for at least 150 securities, it quotes at the national best bid or offer ("NBBO") an average of at least 25% of the time during regular market hours (9:30 a.m. through 4:00 p.m.) during the month.

Charge for BSTG or BSCN order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0023 per share executed at NYSE
	\$0.0030 per share executed at venues other than NYSE
Charge for BMOP order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0025 per share executed at NYSE
	\$0.0035 per share executed at venues other than NYSE
Charge for BTFY order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0023 per share executed at NYSE
	\$0.0007 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX PSX
	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ
Charge for BCRT order that executes in a venue other than the NASDAQ OMX BX Equities System:	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ

(b) – (c) No change.