

EXHIBIT 5

The text of the proposed rule change is set forth below. Proposed additions are underlined; proposed deletions are in brackets.¹

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, MOPP, SAVE, and directed orders [that do not attempt to execute in the Nasdaq Market Center for the full size of the order prior to routing] are not counted.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

Charge to enter order that executes in the Nasdaq Market Center for a member with an average daily volume in all securities during the month of:

(i) more than 145 million shares of \$0.0028 per share executed liquidity routed, removed and/or provided, and (ii) more than 35 million shares of liquidity provided

more than 95 million shares of liquidity provided	\$0 per share executed for Mid-point Pegged orders executed in the Nasdaq Market Center
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Other volume levels	\$0.0030 per share executed
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Charge to member entering <u>STGY</u> , <u>SCAN</u> , <u>SKNY</u> , or <u>SKIP</u> order that [attempts to execute in] <u>executes in</u> a venue other than the Nasdaq Market Center [for the full size of the order prior to routing]:	[For orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX if the order is directed to route ultimately to NYSE or NYSE Amex]
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[For other orders,] \$0.0029 per share executed

Charge to member entering <u>TFTY</u> , <u>MOPP</u> , <u>SAVE</u> , or <u>directed</u> order that [does not attempt to execute in] <u>executes in a venue other than</u>	\$0.0002 per share executed for directed orders sent to NASDAQ OMX BX \$0.0035 per share executed for other
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¹ The text of Exhibit 5 reflects changes made to Rule 7018 by SR-NASDAQ-2010-014 (January 26, 2010), which was filed on an immediately effective basis.

the Nasdaq Market Center [for the full size of the order prior to routing]:

directed orders

For TFTY or SAVE orders [that check other destinations before the Nasdaq Market Center and] that execute at NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX

[\$0.0029 per share executed for all other orders that execute at NASDAQ OMX BX]

\$0.0026 per share executed for SAVE orders that execute at venues other than NASDAQ OMX BX

\$0.0035 per share executed for [an] a MOPP order [that attempts to execute solely against displayed interest in the Nasdaq Market Center prior to routing]

\$0.0005 per share executed for TFTY orders that [check other destinations before the Nasdaq Market Center and that] execute on venues other than [NYSE or] NASDAQ OMX BX

Credit to member with an average daily volume through the Nasdaq Market Center in all securities during the month of:

more than 95 million shares of liquidity provided

\$0.0015 per share executed for quotes/orders that are not displayed

\$0.00295 per share executed for other quotes/orders

more than 35 million shares of liquidity provided

\$0.0015 per share executed for quotes/orders that are not displayed

\$0.0029 per share executed for other quotes/orders

more than 20 million shares of liquidity provided

\$0.001 per share executed for quotes/orders that are not displayed

	\$0.0025 per share executed for other quotes/orders
(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000 contracts of liquidity accessed	\$0.0029 per share executed
Credits to other members	\$0.001 per share executed for quotes/orders that are not displayed
	\$0.0020 per share executed for other quotes/orders

(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter order that executes in the Nasdaq Market Center for a member with an average daily volume in all securities during the month of:	
(i) more than 145 million shares of liquidity routed, removed and/or provided, and (ii) more than 35 million shares of liquidity provided	\$0.0028 per share executed
more than 95 million shares of liquidity provided	\$0 per share executed for Midpoint Pegged orders executed in the Nasdaq Market Center
Other volume levels	\$0.0030 per share executed
Charge to member entering <u>DOTI</u> , <u>STGY</u> , <u>SCAN</u> , <u>SKNY</u> , or <u>SKIP</u> order that [attempts to execute in] <u>executes in a venue other than</u> the Nasdaq Market Center [for the full size of the order prior to routing]:	For <u>DOTI</u> orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX [if the order is directed to route ultimately to NYSE or NYSE Amex]
	\$0.0010 credit for orders that add liquidity at the NYSE after routing
	\$0.0018 fee per share executed for

	other orders executed at NYSE
	\$0.0029 fee per share executed for other orders
Charge to member entering <u>TFTY</u> , <u>MOPP</u> , <u>SAVE</u> , or directed order that [does not attempt to execute in] <u>executes in a venue other than the Nasdaq Market Center</u> [for the full size of the order prior to routing]:	<p>\$0.0002 per share executed for directed orders sent to NASDAQ OMX BX</p> <p>For directed orders designated as Intermarket Sweep Orders that execute: (i) at venues other than NYSE or NASDAQ OMX BX, \$0.0035 per share executed, or (ii) at NYSE, \$0.0020 per share executed</p> <p>For other directed orders that execute at NYSE: (i) \$0.0019 per share executed for members with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided, or (ii) \$0.0020 per share executed for other members</p> <p>For other directed orders, \$0.0035 per share executed</p> <p>For <u>TFTY</u> or <u>SAVE</u> orders that [check other destinations before the Nasdaq Market Center and] execute at NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX</p> <p>[\$0.0029 per share executed for all other orders that execute at NASDAQ OMX BX]</p> <p>For [an] a <u>MOPP</u> order [that attempts to execute solely against displayed interest in the Nasdaq Market Center prior to routing]: \$0.0035 per share executed at venues other than NYSE;</p>

	<p>or \$0.0020 per share executed at NYSE[.]</p> <p>For <u>TFTY</u> orders [that check other destinations before the Nasdaq Market Center and] that execute: (i) at venues other than NYSE or NASDAQ OMX BX, \$0.0005 per share executed; or (ii) at the NYSE, \$0.0014 per share executed</p> <p><u>For SAVE orders that execute: (i) at venues other than NYSE or NASDAQ OMX BX, \$0.0026 per share executed, or (ii) at NYSE, \$0.0010 per share executed</u></p>
Credit to member with an average daily volume through the Nasdaq Market Center in all securities during the month of:	
more than 95 million shares of liquidity provided	<p>\$0.0015 per share executed for quotes/orders that are not displayed</p> <p>\$0.00295 per share executed for other quotes/orders</p>
more than 35 million shares of liquidity provided	<p>\$0.0015 per share executed for quotes/orders that are not displayed</p> <p>\$0.0029 per share executed for other quotes/orders</p>
more than 20 million shares of liquidity provided	<p>\$0.001 per share executed for quotes/orders that are not displayed</p> <p>\$0.0025 per share executed for other quotes/orders</p>
(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000 contracts of liquidity accessed.	\$0.0029 per share executed
Credit to other members	\$0.001 per share executed for

	quotes/orders that are not displayed
	\$0.0020 per share executed for other quotes/orders
Order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE as an odd lot transaction:	\$0.03 per share executed
The odd lot portion of a partial round lot order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE:	\$0.01 per share executed
Order that is routed to NYSE and then routed to another venue for execution:	NASDAQ will pass-through any routing fees charged to NASDAQ by NYSE
<u>DOT</u> Order that executes in the NYSE closing process as a "market-at-the-close" or "limit-at-the-close" order:	\$0.0007 per share executed
<u>DOT</u> Order that executes in the NYSE opening process as an "at the opening" or "at the opening only" order:	\$0.0005 per share executed, but not to exceed \$10,000 per month per member
Per order charge for round lot or mixed lot <u>DOTI</u> orders [that attempt to execute in the Nasdaq Market Center for the full size of the order prior to routing if designated only to remove liquidity from the NASDAQ book ("DOTI Orders")]:	\$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.
(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE	
Charge to member entering order	\$0.0030 per share executed

that executes in the Nasdaq Market Center:

Charge to member with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 95 million shares of liquidity provided: \$0 per share executed for Mid-point Pegged orders executed in the Nasdaq Market Center

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that [attempts to execute in] executes in a venue other than the Nasdaq Market Center [for the full size of the order prior to routing]: For DOTI orders that execute in NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX [if the order is directed to route ultimately to NYSE or NYSE Amex]

For other orders, \$0.0029 per share executed

Charge to member entering TFTY, MOPP, SAVE, or directed order that [does not attempt to execute in] executes in a venue other than the Nasdaq Market Center [for the full size of the order prior to routing]: \$0.0002 per share executed for directed orders sent to NASDAQ OMX BX
\$0.0035 per share executed for other directed orders

For TFYY or SAVE orders [that check other destinations before the Nasdaq Market Center and] that execute at NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX

[\$0.0029 per share executed for all other orders that execute at NASDAQ OMX BX]

\$0.0026 per share executed for SAVE orders that execute at venues other than NASDAQ OMX BX

\$0.0035 per share executed for [an] a MOPP order [that attempts to execute solely against displayed interest in the Nasdaq Market Center prior to routing]

\$0.0005 per share executed for TFTY

	orders [that check other destinations before the Nasdaq Market Center and] that execute in venues other than [NYSE or] NASDAQ OMX BX
Credit to member with an average daily volume through the Nasdaq Market Center in all securities during the month:	
more than 95 million shares of liquidity provided	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
more than 35 million shares of liquidity provided	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000 contracts of liquidity accessed.	\$0.0029 per share executed
more than 20 million shares of liquidity provided	\$0.001 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders
Credit to other members	\$0.001 per share executed for quotes/orders that are not displayed \$0.0020 per share executed for other quotes/orders
Order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE as an odd lot transaction:	\$0.03 per share executed
The odd lot portion of a partial	\$0.01 per share executed

round lot order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE:

(b) – (j) No change.