

EXHIBIT 5

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

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 are not counted.

(1) No change.

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

Charge to enter order that executes in the Nasdaq Market Center: \$0.0030 per share executed

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center:	For DOTI orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX \$0.0013 credit for orders that add liquidity at the NYSE after routing \$0.0021 fee per share executed for other orders executed at NYSE \$0.0030 fee per share executed for other orders
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Charge to member entering TFTY, MOPP, SAVE, or directed order that executes in a venue other than the Nasdaq Market Center:	\$0.0002 per share executed for directed orders sent to NASDAQ OMX BX 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, \$0.0023 per share executed For other directed orders that execute at NYSE: (i) \$0.0022 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) \$0.0023 per share executed for other members For other directed orders, \$0.0035 per share executed For TFTY or SAVE orders that execute at NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by
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	<p>NASDAQ OMX BX</p> <p>For a MOPP order: \$0.0035 per share executed at venues other than NYSE; or \$0.0023 per share executed at NYSE</p> <p>For TFTY orders that execute: (i) at venues other than NYSE or NASDAQ OMX BX, \$0.0005 per share executed; or (ii) at the NYSE, \$0.0020 per share executed</p> <p>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</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	<p>\$0.001 per share executed for quotes/orders that are not displayed</p> <p>\$0.0020 per share executed for other quotes/orders</p>
Order that does not attempt to execute in the Nasdaq Market Center	\$0.0021 per share executed

prior to routing and that executes at the NYSE as an odd lot transaction:

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:	\$0.0021 per share executed
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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
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DOT Order that executes in the NYSE closing process as a "market-at-the-close" or "limit-at-the-close" order:	[\$0.0007] <u>\$0.00085</u> per share executed
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DOT 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
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Per order charge for round lot or mixed lot 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.
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(3) No change.

(b) – (j) No change.