

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) – (j) No change.

(k) For the final five trading days of the month in which a member begins providing liquidity directly to NASDAQ that previously had been provided to NASDAQ via a sponsored access relationship, NASDAQ shall calculate liquidity provider rebates for the switching member for the entire month based upon the average daily liquidity provided by that Sponsored access provider for that month. Members may invoke this provision only once, and they must notify NASDAQ in a form specified by NASDAQ five days in advance of beginning to provide liquidity directly to NASDAQ.