

EXHIBIT 5

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

7001. Membership Fees

(a) Each Nasdaq member will be assessed a membership fee of \$3,000 per year and a trading rights fee of \$[500]1,000 per month. The membership fee will be imposed on all persons that are Nasdaq members as of a date determined by Nasdaq in December of each year, and the trading rights fee will be assessed on all persons that are Nasdaq members as of a date determined by Nasdaq in each month. The fees are not refundable in the event that a person ceases to be a Nasdaq member following the date on which the fees are assessed.

(b) – (c) No change.

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7018. Nasdaq Market Center Order Execution and Routing

(a) – (g) No change.

(h) Reserved [Reporting Charges for Trades Executed through the Nasdaq Market Center]

[Reporting of transactions automatically executed through the Nasdaq Market Center System ("Nasdaq Market Center Covered Transactions")]

[Average daily volume of transaction reports for Nasdaq Market Center Covered Transactions during the month to which a participant is a party:]	[Fee per side for transaction reports of the Nasdaq Market Center Covered Transactions to which such participant is a party:]
[0 to 14,999]	[\$0.029]
[15,000 or more]	[\$0.00]

(i) – (l) No change.