

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) – (f) No change.

(g) [Reserved] Retail Price Improvement Program Pricing for Retail Orders and Retail Price Improvement Orders

Notwithstanding the foregoing, the following fees and credits shall apply to execution of Retail Orders and Retail Price Improvement Orders under Rule 4780:

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| <u>Charge for Retail Price Improvement Order that provides liquidity:</u> | <u>\$0.0020 per share executed</u> |
|---|------------------------------------|

Charge or Credit for Retail Orders that access liquidity:

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| <u>Retail Order that accesses liquidity provided by a Retail Price Improvement Order:</u> | <u>Credit of \$0.0025 per share executed</u> |
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| <u>Retail Order that accesses other liquidity at a price better than the national best bid or best offer:</u> | <u>Credit of \$0.0025 per share executed</u> |
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| <u>Type 2 Retail Order that accesses other liquidity from the NASDAQ book:</u> | <u>The charge otherwise applicable to orders that access liquidity under Rule 7014, 7018(a), or 7018(b)</u> |
|--|---|

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|---|---|
| <u>Type 2 Retail Order that is routed to another trading venue for execution:</u> | <u>The charge or credit otherwise applicable to routed orders under Rule 7018(a) or 7018(b)</u> |
|---|---|

(h) – (m) No change.

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