

EXHIBIT 5

Proposed new text is underlined; deletions are bracketed.

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7058. QView

(a) QView is a web-based tool designed to give a subscribing member the ability to track its order flow on Nasdaq, and create both real-time and historical reports of such order flow. Members may subscribe to QView for a fee of \$600 per month, per member firm.

(b) A QView subscriber may subscribe to the Latency Optics add-on service. Latency Optics is a web-based tool accessed through QView that provides a subscribing member the ability to monitor the latency of its order messages through its OUCH ports on the Nasdaq system in real-time, analyze the latency of messages sent to the Nasdaq system, and compare its latency to the average latency on the Nasdaq system at any given time. In addition users can view latency detail for order to book (i.e., how quickly an order is visible on the ITCH feed).

A member may subscribe to the Latency Optics add-on [at no cost beginning February 4, 2013, and] for a fee of \$2,900 per month/per member[beginning April 1, 2013]. A member that is a new subscriber may subscribe at no cost for the month of August 2013. Normal fees will apply to all subscribers beginning September 2013. A Latency Optics subscription includes subscription to TradeInfo for up to 5 users at no additional cost[beginning April 1, 2013].

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