

**EXHIBIT 5**

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

**7047. NASDAQ Basic**

(a) NASDAQ shall offer proprietary data feeds containing real-time market information from the NASDAQ Market Center and the FINRA/NASDAQ Trade Reporting Facility (“TRF”).

(1) “NASDAQ Basic for NASDAQ” shall contain NASDAQ’s best bid and offer and last sale for NASDAQ-listed stocks from NASDAQ and the FINRA/NASDAQ TRF; and

(2) “NASDAQ Basic for NYSE” shall contain NASDAQ’s best bid and offer and last sale for NYSE-listed stocks from NASDAQ and the FINRA/NASDAQ TRF.

(3) “NASDAQ Basic for NYSE MKT” shall contain NASDAQ’s best bid and offer and last sale for stocks listed on NYSE MKT[-listed stocks] and other Tape B listing venues from NASDAQ and the FINRA/NASDAQ TRF.

(b) User Fees

(1) Except as provided in (b)(2) [and] through (b)(3)(5), for the NASDAQ Basic product there shall be a per [s]Subscriber monthly charge of \$[10]13 for [NASDAQ-listed stocks] NASDAQ Basic for NASDAQ, \$[5]6.50 for [NYSE-listed stocks]NASDAQ Basic for NYSE, and \$[5]6.50 for [NYSE MKT-listed stocks] NASDAQ Basic for NYSE MKT; or

(2) For each [n]Non-[p]Professional [s]Subscriber[, as defined in Rule 7011(b)], there shall be a per [s]Subscriber monthly charge of \$0.50 for [NASDAQ-listed stocks]NASDAQ Basic for NASDAQ, \$0.25 for [NYSE-listed stocks]NASDAQ Basic for NYSE, and \$0.25 for [NYSE MKT-listed stocks]NASDAQ Basic for NYSE MKT; or

(3) There shall be a per query fee for NASDAQ Basic of \$0.0025 for [NASDAQ-listed stocks]NASDAQ Basic for NASDAQ, \$0.0015 for [NYSE-listed stocks]NASDAQ Basic for NYSE, and \$0.0015 for [NYSE MKT-listed stocks]NASDAQ Basic for NYSE MKT.

(4) As an alternative to (b)(1), a broker-dealer may purchase an enterprise license for internal Professional Subscribers to receive NASDAQ Basic for NASDAQ, NASDAQ Basic for NYSE, and NASDAQ Basic for NYSE MKT. The fee will be \$365,000 per month; provided, however, that if the broker-dealer obtains the license with respect to usage of NASDAQ Basic provided by an External Distributor that controls display of the product, the fee will be \$365,000 per month for up to 16,000 internal Professional Subscribers, plus \$2 for each additional internal Professional Subscriber over 16,000. A broker-dealer that purchases an enterprise license under this provision may also receive, at no additional charge, access to NASDAQ Last Sale data (as described in Rule 7039)

for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website. The enterprise license is in addition to the Distributor Fee listed in (c)(1).

[(4)] (5) As [A]an alternative to (b)(2), a broker-dealer may purchase an enterprise license at a rate of \$100,000 per month for distribution to [n]Non-[p]Professional [s]Subscribers. The enterprise license entitles a Distributor to provide Nasdaq Basic to an unlimited number of [n]Non-[p]Professional [s]Subscribers with whom the firm has a brokerage relationship. The enterprise license is in addition to the Distributor Fee listed in (c)(1).

(6) For purposes of calculating the number of Professional Subscribers receiving NASDAQ Basic for Display Usage, the following netting rules will be applied:

(A) A Subscriber that receives access to NASDAQ Basic through multiple products controlled by an Internal Distributor will be considered one Subscriber.

(B) A Subscriber that receives access to NASDAQ Basic through multiple products controlled by one External Distributor will be considered one Subscriber.

(C) A Subscriber that receives access to NASDAQ Basic through one or more products controlled by an Internal Distributor and also one or more products controlled by one External Distributor will be considered one Subscriber.

(D) A Subscriber that receives access to NASDAQ Basic through one or more products controlled by an Internal Distributor and also products controlled by multiple External Distributors will be treated as one Subscriber with respect to the products controlled by the Internal Distributor and one of the External Distributors, and will be treated as an additional Subscriber for each additional External Distributor. Thus, a Subscriber receiving products through an Internal Distributor and two External Distributors will be treated as two Subscribers.

(c) Distributor Fees

(1) Each Distributor of any NASDAQ Basic product shall pay a fee of \$1,500 per month for either internal or external distribution or both.

(2) Each Distributor will receive a credit against its monthly Distributor Fee for NASDAQ Basic equal to the amount of its monthly user fees for NASDAQ Basic up to a maximum of \$1,500.

(3) A Distributor may pay \$1,500 per month to distribute data derived from Nasdaq Basic to an unlimited number of non-professional subscribers. This fee is in addition to the Distributor Fee listed in (c)(1).

(d) Definitions.

[(4)](1) The term “Distributor” [shall have the same meanings as set forth in Rule 7019] refers to any entity that receives NASDAQ Basic data directly from NASDAQ or indirectly through another entity and then distributes it to one or more Subscribers.

(A) “Internal Distributors” are Distributors that receive NASDAQ Basic data and then distribute that data to one or more Subscribers within the Distributor's own entity.

(B) “External Distributors” are Distributors that receive NASDAQ Basic data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

(2) “Display Usage” means any method of accessing NASDAQ Basic data that involves the display of such data on a screen or other visualization mechanism for access or use by a natural person or persons.

(3) “Professional/Non-Professional Subscriber” refers to the classification of types of Subscribers.

(A) A “Non-Professional Subscriber” is a natural person who is not (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or (ii) any commodities or futures contract market or association; engaged as an “investment adviser” as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(B) A “Professional Subscriber” is any Subscriber other than a Non-Professional Subscriber.