

EXHIBIT 5

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

7047. NASDAQ Basic

(a) No change.

(b) User Fees

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

(2) For each Non-Professional Subscriber, there shall be a per Subscriber monthly charge of \$0.50 for NASDAQ Basic for NASDAQ, \$0.25 for NASDAQ Basic for NYSE, and \$0.25 for NASDAQ Basic for NYSE MKT; or

(3) There shall be a per query fee for NASDAQ Basic of \$0.0025 for NASDAQ Basic for NASDAQ, \$0.0015 for NASDAQ Basic for NYSE, and \$0.0015 for NASDAQ Basic for NYSE MKT. The per query fees assessed to individual Professional and Non-Professional users shall be capped on a monthly bases at the level of the monthly fee for each category of Subscribers as set forth above.

(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; and provided further that the broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. 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).

(5) – (6) No change.

(c) – (d) No change.