

EXHIBIT 5

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

7015. Access Services

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA's OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

(a) – (i) No change.

(j) As part of the IPO Indicator Service, Nasdaq will make the IPO Book Viewer data element available through a secure entitlement process to designated associated persons of a Nasdaq member that is acting as the stabilizing agent for an IPO security. Prior to the completion of the Nasdaq Halt Cross for an IPO security, the IPO Book Viewer will provide aggregated buying and selling interest information for the IPO security, reflecting all Orders on the Nasdaq Book, and consisting of the total number of Orders and the aggregate size of all Orders, grouped in price increments of \$0.05, \$0.10 or \$0.25 at the election of the user. Access to the IPO Book Viewer shall terminate immediately upon the completion of the Nasdaq Halt Cross for the IPO security.

(1) Compliance requirements

(A) With respect to information provided by Nasdaq through the IPO Book Viewer, the stabilizing agent shall maintain and enforce written policies and procedures reasonably designed to:

(i) restrict electronic access to such information only to associated persons of the stabilizing agent who need to know the information in connection with establishing the opening price of an IPO security and stabilizing the IPO security;

(ii) except as may be required for purposes of maintaining books and records for regulatory purposes, prevent the retention of such information following the completion of the Nasdaq Halt Cross for the IPO security; and

(iii) prevent persons with access to the information from engaging in transactions in the IPO security other than transactions in the IPO Halt Cross; transactions on behalf of a customer; or stabilizing.

(B) The information provided through the IPO Book Viewer shall be available solely for display on the screen of a computer for which an entitlement has been provided by Nasdaq. Under no

circumstances shall a member redirect such information to another computer or reconfigure it for use in a non-displayed format, including, without limitation, in any trading algorithm.

(C) A member must report promptly to Nasdaq any violation of the restrictions contained in this rule.

(D) Nothing contained in this Rule shall be construed to prohibit the member acting as the stabilizing agent from (i) engaging in stabilizing consistent with that role, or (ii) using the information provided from the IPO Book Viewer to respond to inquiries from any person, including, without limitation, other members, customers, or associated persons of the stabilizing agent, regarding the expectations of the member acting as the stabilizing agent with regard to the possibility of executing stated quantities of an IPO security at stated prices in the IPO Halt Cross.

(2) Definitions

(A) “IPO security” is a security for which the halting and initial pricing procedures described in Rules 4120(c)(8) and (9) and 4753 are available.

(B) “Stabilizing” means stabilizing as defined in Rule 100 of Regulation M of the Securities Exchange Act of 1934, including, but not limited to, engaging in syndicate covering transactions.

(C) “Stabilizing agent” means a Nasdaq member that will engage in stabilizing with respect to an IPO security on the day of its initial public offering.

(D) “IPO Indicator Service” means that informational service described in paragraphs (d) and (i).

(E) “IPO Book Viewer” means the informational service described in this paragraph (j) and provided as part of the IPO Indicator Service.