

EXHIBIT 5

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

7018. Nasdaq Market Center Order Execution and Routing

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

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Credit to member for displayed quotes/orders
(other than Supplemental Orders or Designated
Retail Orders) that provide liquidity:

Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market

\$0.00295 per share executed

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(2) Fees for Execution and Routing of Securities Listed on NYSE

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Credit to member for displayed quotes/orders
(other than Supplemental Orders or Designated

Retail Orders) that provide liquidity:

Adds Customer, Professional, Firm, Non-NOM Market Maker \$0.00295
and/or Broker-Dealer liquidity in Penny Pilot Options and/or per share
Non- Penny Pilot Options of 1.15% or more of total industry executed
ADV in the customer clearing range for Equity and ETF
option contracts per day in a month on the Nasdaq Options
Market

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(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE (“Tape B Securities”)

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Credit to member for displayed quotes/orders
(other than Supplemental Orders or Designated
Retail Orders) that provide liquidity:

Adds Customer, Professional, Firm, Non-NOM Market Maker \$0.00295
and/or Broker-Dealer liquidity in Penny Pilot Options and/or per share
Non- Penny Pilot Options of 1.15% or more of total industry executed
ADV in the customer clearing range for Equity and ETF
option contracts per day in a month on the Nasdaq Options
Market

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(4) Fees and Credits for Execution of Orders in Select Symbols No Change

(b) – (m) No change.

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