

EXHIBIT 5

The text of the proposed rule change is below. New text is underlined.

**The NASDAQ Stock Market Rules
Equity Rules**

7046. Nasdaq Trading Insights

(a) No change.

(b) Standard Fees

(1) 14-Day Trial Offer. Upon request, Nasdaq shall provide firms a 14-day waiver of the fees for the Nasdaq Trading Insights product, which consists of all four components listed above in (a)(1) – (a)(4). This waiver may be provided only once per firm. A firm will be charged the monthly fee rate listed below in (b)(2) if it does not cancel by the conclusion of the trial offer. The Nasdaq Trading Insights fee will not be pro-rated.

(2) The following monthly fee rates shall apply to a firm that subscribes to the Nasdaq Trading Insights product and will be based on the number of ports the firm is subscribing to in the Nasdaq Trading Insights product. The Nasdaq Trading Insights fees will not be pro-rated:

<u>TIERS</u>	<u>NUMBER OF PORTS</u>	<u>MONTHLY CHARGE</u>
<u>Tier 1</u>	<u>1-5</u>	<u>\$1,500</u>
<u>Tier 2</u>	<u>6-15</u>	<u>\$2,000</u>
<u>Tier 3</u>	<u>16-25</u>	<u>\$2,500</u>
<u>Tier 4</u>	<u>26+</u>	<u>\$3,500</u>
