

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The NASDAQ Stock Market Rules

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7047. Nasdaq Basic

(a) No change.

(b) User Fees.

(1) – (4) No change.

(5) As an alternative to (b)(1) and (b)(2), a broker-dealer may purchase an enterprise license at a rate of [~~\$350,000~~]\$100,000 per month for distribution through any electronic system approved by NASDAQ to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer. A Professional Subscriber who obtains data under this subsection may not use that data within the scope of any professional engagement or registration identified in Rule 7047(d)(3). A separate enterprise license would be required for each discrete electronic system that is approved by NASDAQ and used by the broker-dealer. The enterprise license would allow distribution [to the broker-dealer's employees]through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and [its]any approved system. [In order to qualify for the enterprise license, the broker-dealer must also (i) distribute NASDAQ Last Sale for NASDAQ and/or NASDAQ Last Sale for NYSE/NYSE MKT via an internet-based electronic system approved by NASDAQ pursuant to Rule 7039(b)(2)(B), at a level that allows it to qualify for the fee cap provided for in Rule 7039(b), (ii) distribute NASDAQ TotalView and/or NASDAQ OpenView data under an enterprise license pursuant to Rule 7023(c)(1), and (iii)]The broker-dealer must also pay the Distributor Fee for NASDAQ Basic under paragraph (c)(1) [or]and any applicable distributor fee for NASDAQ Last Sale under Rule 7039(c), and[. The broker-dealer must also] report the number of Subscribers receiving NASDAQ Basic under the license to NASDAQ at least once per calendar year.

(6) No change.

(c) – (d) No change.

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