

EXHIBIT 5

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

The NASDAQ Stock Market Rules

* * * * *

7047. Nasdaq Basic

(a) No change.

(b) User Fees

- (1) Except as provided in (b)(2) through (b)(5), for the NASDAQ Basic product, or Derived Data therefrom, 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 for the following NASDAQ Basic products or Derived Data therefrom, 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) No change.
- (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, or Derived Data therefrom. 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) As an alternative to (b)(1) and (b)(2), a broker-dealer may purchase an enterprise license at a rate of \$100,000 per month for the distribution of any NASDAQ Basic Product, or Derived Data therefrom, 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 through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also pay the Distributor Fee for NASDAQ Basic under paragraph (c)(1) and any applicable distributor fee for NASDAQ Last Sale under Rule 7039(c), and report the number of Subscribers receiving NASDAQ Basic under the license to NASDAQ at least once per calendar year.

(6) No change.

(c) Distributor Fees

(1) Each Distributor of any NASDAQ Basic product, or Derived Data therefrom, shall pay a fee of \$1,500 per month for either internal or external distribution or both.

(2) A Distributor may pay \$1,500 per month to create and distribute Derived Data from Nasdaq Basic to an unlimited number of non-professional subscribers. This fee is in addition to the Distributor Fee listed in (c)(1).

(3) No change.

(d) No change.

* * * * *