

EXHIBIT 5

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

The Nasdaq Stock Market Rules**Equity Rules**

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7036. [Nasdaq Market Analytics Data Package]Reserved.

[(a) The Market Analytics Data Package will consist of one or more of the following products:]

[(1) Market Velocity—a real-time data product distributed over a data feed that indicates the level of market activity by measuring the frequency and/or size of orders submitted to the trading system, including immediate-or-cancel or routed orders that are not visible in the quote montage.]

[(2) Market Forces—a real-time data product distributed over a real-time data feed that uses the same order and share volume information as used in (1) above, but categorizes the orders by whether they are buys or sells to provide an indication of market direction.]

[(3) Competitive Volume Weighted Average Price (CVWAP)—provides the best and worst average price performance by actual market makers trading on the Nasdaq Market Center execution system. CVWAP is an intra-day, query-response product that requires vendors to send Nasdaq query parameters and Nasdaq to make calculations and reply with results not including market participant identities.]

[(4) CVWAP Leaders—is a periodic market maker leader board that enables institutional investors to identify the firms with the most experience trading a particular stock or type of stock by ranking the firms by share volume weighted by execution quality. CVWAP Leaders is a delayed list of issues and participants that is calculated from all trades reported to the Nasdaq Market Center execution system over an extended period of time, such as a week.]

[(b) Standard Charge]

[(1) 30-Day Free-Trial Offer. Nasdaq shall offer all new Market Analytics subscribers and potential new Market Analytics subscribers a 30-day waiver of the user fees for the Market Analytics Data Package. This waiver may be provided only once to a specific new subscriber or potential subscriber.]

[(2) The following charges shall apply to Market Analytics subscribers and to new subscribers after the conclusion of the 30-day waiver period:]

[(A) Monthly Distributor Fee with Subscriber Fees. Organizations will, at least, pay a distributor fee of \$2,000/month. They will receive 10 free subscriber licenses. Subsequent subscriber licenses will cost \$1/month for non-professionals and \$10/month for professionals.]

[(B) Monthly Enterprise License. Organizations may choose to pay an enterprise license of \$4,000/month. The enterprise license will include the distributor fee and unlimited subscriber fees.]

[(C) Annual Enterprise License. Organizations that choose to sign on to receive the service for at least 12 months will pay an enterprise license of \$36,000/year. The annual enterprise license will include the distributor fee and unlimited subscriber fees.]

[Nasdaq will not distinguish between direct and indirect distributors or internal and external distributors as it does with other data products. For the definition of "distributor," see Rule 7019.]

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