

EXHIBIT 5

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

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7018. NASDAQ OMX BX Equities System Order Execution and Routing

(a) The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ OMX BX Equities System by members for all securities priced at \$1 or more per share that it trades. 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.

Credit for entering order that accesses liquidity in the NASDAQ OMX BX Equities System:

Order that executes against a midpoint pegged order: \$0.0005 per share executed

Order that accesses liquidity (excluding liquidity pegged to the midpoint) entered by a member that accesses liquidity equal to or exceeding 0.1% of total [c]Consolidated [v]Volume during a month: \$0.0015 per share executed

Order that accesses liquidity (excluding liquidity pegged to the midpoint) entered by a member with a daily average volume of liquidity provided in all securities during the month of 1 million or more shares: \$0.0013 per share executed

Order that accesses liquidity (excluding liquidity pegged to the midpoint) entered by a member that provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity during the month: \$0.0011 per share executed

BSTG, BSCN, BMOP, BTFY, BCRT, BDRK or BCST order that accesses liquidity in the NASDAQ OMX BX Equities System (excluding an order that executes against a midpoint pegged order):	\$0.0011 per share executed
All other orders:	\$0.0004 per share executed
Charge for providing liquidity through the NASDAQ OMX BX Equities System:	
Displayed order entered by a Qualified Market Maker (Tier 1):	\$0.0014 per share executed
Displayed order entered by a Qualified Market Maker (Tier 2):	\$0.0017 per share executed
Displayed order entered by a member that adds liquidity equal to or exceeding 0.25% of total [c]Consolidated [v]Volume during a month:	\$0.00165 per share executed
Displayed order entered by a member that provides an average daily volume of 2.5 million or more shares of liquidity during the month:	\$0.0018 per share executed
Midpoint pegged order entered by a member that provides an average daily volume of 2 million or more shares of non-displayed liquidity during the month:	\$0.0005 per share executed
Midpoint pegged order entered by a member that provides an average daily volume of 1 million or more, but less than 2 million, shares of non-displayed liquidity:	\$0.0009 per share executed
Midpoint pegged order entered by other member:	\$0.0015 per share executed
Non-displayed orders (other than those pegged to the midpoint) entered by a member that provides an average daily volume of 5 million or more shares of non-displayed liquidity:	\$0.0019 per share executed

Non-displayed orders (including those pegged to the midpoint) entered by a member that provides an average daily volume of 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity: \$0.0024 per share executed

All other non-displayed orders: \$0.0028 per share executed

All other orders: \$0.0020 per share executed

A firm may become a Qualified Market Maker (Tier 1) by:

(1) Being a member with (i) shares of liquidity provided and (ii) total shares of liquidity accessed and provided in all securities through one or more of its NASDAQ OMX BX Equities System MPIDs that represent more than 0.40% and 0.50%, respectively, of Consolidated Volume[the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities (“Consolidated Volume”) during the month, 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.] For a member qualifying under this method, the member must have at least one Qualified MPID, that is, is an MPID through which, for at least 150 securities, the Qualified Market Maker quotes at the national best bid or offer (“NBBO”) an average of at least 25% of the time during regular market hours (9:30 a.m. through 4:00 p.m.) during the month; or

(2) Being a member with (i) shares of liquidity provided and (ii) total shares of liquidity accessed and provided in all securities through one or more of its NASDAQ OMX BX Equities System MPIDs that represent more than 0.30% and 0.45%, respectively, of Consolidated Volume during the month. [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.] For a member qualifying under this method, the member must have at least one Qualified MPID, that is, an MPID through which, for at least 400 securities, the Qualified Market Maker quotes at the NBBO an average of at least 25% of the time during regular market hours (9:30 a.m. through 4:00 p.m.) during the month.

A firm may become a Qualified Market Maker (Tier 2) by:

(1) Having at least one Qualified MPID, that is, an MPID through which, for at least 300 securities, the Qualified Market Maker quotes at the NBBO an average of at least 75% of the time during the regular market hours (9:30 a.m. through 4:00 p.m.) during the month.

Charge for BSTG or BSCN order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0030 per share executed at NYSE
	\$0.0030 per share executed at venues other than NYSE
Charge for BMOP order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0035 per share executed at NYSE
	\$0.0035 per share executed at venues other than NYSE
Charge for BTFY order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0030 per share executed at NYSE
	\$0.0007 per share executed at venues other than NYSE, NASDAQ
	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ
Charge for BCRT order that executes in a venue other than the NASDAQ OMX BX Equities System:	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ
Charge for BDRK and BCST order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0010 per share executed

(b) – (d) No change.

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