

EXHIBIT 5

New text is underlined; deleted text is in brackets.

IX. NASDAQ OMX PSX FEES**Access Services Fees†**

The following charges are assessed by the Exchange for ports to establish connectivity to the NASDAQ OMX PSX market, as well as ports to received data from the NASDAQ OMX PSX market:

\$400 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is \$1000 per month.

An additional \$200 per month for each Internet port that requires additional bandwidth.

† Access Services fees will be waived for the first full six months during which NASDAQ OMX PSX operates.

Order Execution

The following charges and credits shall apply to the use of the order execution services of the NASDAQ OMX PSX System by member organizations for all securities that it trades.

<u>Charge to member organization entering order that executes in NASDAQ OMX PSX:</u>	<u>\$0.0013 per share executed for securities priced at \$1 or more per share</u> <u>0.20% of the total transaction cost for securities priced at less than \$1 per share</u>
<u>Credit to member organization providing liquidity through the NASDAQ OMX PSX System:</u>	<u>\$0.0020 per share executed for securities priced at \$1 or more per share</u> <u>\$0 for securities priced at less than \$1.00 per share</u>

Testing Facility†

(a) Subscribers that conduct tests of their PSX access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay the following charges:

<u>\$285/hour</u>	<u>For Active Connection testing using current PSX access protocols during the normal operating hours of the Testing Facility;</u>
<u>No Charge</u>	<u>For Idle Connection testing using current PSX access</u>

protocols;
\$333/hour For Active Connection testing using current PSX access protocols at all times other than the normal operating hours of the Testing Facility.

(b) (1) An "Active Connection" commences when the user begins to send and/or receive a transaction to and from the Testing Facility and continues until the earlier of disconnection or the commencement of an Idle Connection.

(2) An "Idle Connection" commences after a Period of Inactivity and continues until the earlier of disconnection or the commencement of an Active Connection. If a Period of Inactivity occurs immediately after subscriber's connection to the Testing Facility is established and is then immediately followed by an Idle Connection, then such Period of Inactivity shall also be deemed a part of the Idle Connection.

(3) A "Period of Inactivity" is an uninterrupted period of time of specified length when the connection is open but the Testing Facility is not receiving from or sending to subscriber any transactions. The length of the Period of Inactivity shall be such period of time between 10 minutes and 60 minutes in length as the Exchange may specify from time to time by giving notice to users of the Testing Facility.

(c) The foregoing hourly fees shall not apply to market data vendor feed testing, or testing occasioned by:

(1) new or enhanced services and/or software provided by the Exchange;

(2) modifications to software and/or services initiated by the Exchange in response to a contingency; or

(3) testing by a subscriber of an Exchange service that the subscriber has not used previously, except if more than 30 days have elapsed since the subscriber commenced the testing of such Exchange service.

† Testing Facility fees will be waived for the period ending on the sixth full calendar month following the launch of NASDAQ OMX PSX.

TradeInfo PSX

TradeInfo PSX is available to PSX Participants for a fee of \$95 per user per month.

Weblink ACT PSX

Weblink ACT PSX is available to PSX Participants free of charge.

Market Data Distributor Fees

(a) The charge to be paid by Distributors of the following real time data feeds of the Exchange shall be:

	<u>Monthly Direct Access Fee</u>	<u>Monthly Internal Distributor Fee</u>	<u>Monthly External Distributor Fee</u>
<u>PSX TotalView</u>	<u>\$1,000</u>	<u>\$500</u>	<u>\$1, 250</u>

(b) A "distributor" of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.

(c) "Direct Access" means a telecommunications interface with the Exchange for receiving Exchange data via an Exchange-operated website, system or application, or via an extranet access provider.

Administrative Reports

Administrative Reports — \$25 per user, per month.

Annual Administrative Fee

The Annual Administrative Fee shall be assessed to market data distributors that receive any proprietary Exchange data feed product. Each such distributor shall, on an annual basis, be assessed the higher of the applicable Annual Administrative Fees:

<u>Delayed distributor</u>	<u>\$500</u>
<u>Real-Time distributor (includes delayed fee, if applicable)</u>	<u>\$1,000</u>

The Exchange may waive the foregoing fee for colleges and universities for devices used by students and professors in performing university or college research or classroom-related activities.

PSX TotalView

(a) PSX TotalView Entitlement

The PSX TotalView entitlement allows a subscriber to see all individual NASDAQ OMX PSX participant orders displayed in NASDAQ OMX PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within NASDAQ OMX PSX.

(1) Except as provided in elsewhere in this rule, for the PSX TotalView entitlement there will be a \$40 monthly charge for each Subscriber.

(2) As an alternative to (a)(1), a market participant may purchase an enterprise license at a rate of \$16,000 per month for internal use of non-display data. The enterprise license entitles a distributor to provide PSX TotalView to an unlimited number of non-display devices within its firm.

(b) Non-Professional Services

(1) The charge to be paid by non-professional Subscribers for access to PSX TotalView Service through an authorized vendor shall be \$1.00 per Subscriber per month.

(2) A “non-professional” is a natural person who is neither:

(A) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(c) Free-Trial Offers

(1) For the period ending on the last day of the twelfth full calendar month following the launch of NASDAQ OMX PSX, the Exchange will waive Subscriber fees, enterprise license fees, Direct Access fees, and Distributor fees (but not the Annual Administrative fee) for PSX TotalView.

(2) After the period of one year from the launch of NASDAQ OMX PSX, the Exchange will allow distributors to provide PSX TotalView to new Subscribers receiving PSX TotalView for the first time free of charge for an individual one-month trial period. This fee waiver will be applied to the first full month of charges following the date on which a new individual Subscriber or potential individual Subscriber is first entitled by a distributor to receive access to PSX TotalView. A distributor may only provide this waiver to a specific individual Subscriber

once. For the period of any waiver, the PSX TotalView fee of \$40 per Subscriber per month (professional) or \$1 per Subscriber per month (non-professional) will be waived.

In addition, a market participant opting to receive an enterprise license at a rate of \$16,000 per month will have that fee waived for the first full month of charges following the date on which the market participant first receives access to PSX TotalView.

(d) A "Subscriber" is any access that a distributor of the data entitlement package(s) provides to: (1) access the information in the data entitlement package(s); or (2) communicate with the distributor so as to cause the distributor to access the information in the data entitlement package(s). If a Subscriber is part of an electronic network between computers used for investment, trading or order routing activities, the burden shall be on the distributor to demonstrate that the particular Subscriber should not have to pay for an entitlement. For example, in some display systems the distributor gives the Subscriber a choice to see the data or not; a Subscriber that chooses not to see the data would not be charged. Similarly, in a non-display system, Subscribers may have a choice of basic or advanced computerized trading or order routing services, where only the advanced version uses the information. Subscribers of the basic service then would be excluded from the entitlement requirement.

Aggregation of Activity of Affiliated Member Organizations

(a) For purposes of applying any PSX charge or credit where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, a member organization may request that the Exchange aggregate its activity with the activity of its affiliates. A member organization requesting aggregation of affiliate activity shall be required to certify to the Exchange the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. In addition, the Exchange reserves the right to request information to verify the affiliate status of an entity.

(b) For purposes of applying any PSX charge or credit where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, references to an entity (including references to a "member organization" or a "participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this provision, the terms set forth below shall have the following meanings:

(1) An "affiliate" of a member organization shall mean any wholly owned subsidiary, parent, or sister of the member organization that is also a member organization.

(2) A "wholly owned subsidiary" shall mean a subsidiary of a member organization, 100% of whose voting stock or comparable ownership interest is owned by the member organization, either directly or indirectly through other wholly owned subsidiaries.

(3) A "parent" shall mean an entity that directly or indirectly owns 100% of the voting stock or comparable ownership interest of a member organization.

(4) A "sister" shall mean an entity, 100% of whose voting stock or comparable ownership interest is owned by a parent that also owns 100% of the voting stock or comparable ownership interest of a member organization.

Installation, Removal or Relocation

Upon installation, removal, relocation of terminal and related equipment, or combination thereof, the subscriber shall pay charges incurred by the Exchange, on behalf of the subscriber for the work being performed by the maintenance organization retained by the Exchange.

Other Requests for Data

The Exchange may impose and collect compensatory charges for data the Exchange supplied upon request, where there is no provision elsewhere in the fee schedule for charges for such service or sale.

Partial Month Charges

Distributors may elect to have the charges for the month of commencement or termination of service be billed on a full month basis or prorated based on the number of trade days in that month.

PSX Last Sale Data Feeds

The Exchange shall offer proprietary data feeds containing real-time last sale information for trades executed on the Exchange. There shall be no fee for PSX Last Sale Data Feeds.

(a) "PSX Last Sale for NASDAQ" shall contain all transaction reports for NASDAQ-listed securities; and

(b) "PSX Last Sale for NYSE/NYSEAmex" shall contain all such transaction reports for securities listed on NYSE, NYSE Amex, and other exchanges.

PSX BBO Feeds

The Exchange shall offer proprietary data feeds containing real-time market information from PSX. There shall be no fee for PSX BBO Feeds.

(a) "PSX BBO for NASDAQ" shall contain PSX's best bid and offer for NASDAQ-listed securities;

(b) "PSX BBO for NYSE" shall contain PSX's best bid and offer for NYSE-listed securities; and

(3) "PSX BBO for NYSE Amex" shall contain PSX's best bid and offer for NYSE Amex-listed securities.

PSX Ouch BBO Feed

The Exchange shall offer a proprietary data feed containing real-time information concerning the Exchange's internal view of the national best bid and offer at that time, containing the expected bid price and ask price for each security traded on PSX. There shall be no fee for the PSX Ouch BBO Feed.

PSX Trading and Compliance Data Package

PSX Participants shall be entitled to receive the PSX Trading and Compliance Data Package via NasdaqTrader.com. The PSX Trading and Compliance Data Package provides historical data reports containing trading reporting information about the Participant's own activity in PSX, for delivery on an end-of-day or T+1 basis.

The Exchange may modify the contents of the PSX Trading and Compliance Data Package from time to time based on subscriber interest. There shall be no fee for the PSX Trading and Compliance Data Package.