

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are [in brackets].

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7014. Investor Support Program

(a) A member wishing to participate in the Investor Support Program ("ISP") must submit an application in the form prescribed by Nasdaq and designate one or more of its Nasdaq ports for ISP use. By participating in the ISP and entering in the Nasdaq Market Center eligible orders in System Securities, a member may qualify for a monthly ISP fee credit. Eligibility criteria and credit amounts are set forth herein.

Subsequent to the initial designation of Nasdaq ports for ISP use, a member may add or remove such ISP designations, provided that Nasdaq must be appropriately notified of such a change on or before the first trading day of the month when the change is to become effective.

(b) Subject to the conditions set forth in section (c) of this Rule, Nasdaq shall issue to the member a monthly ISP credit, which shall be determined by multiplying \$0.0003 or \$0.0004 by the lower of:

- (1) the number of shares of displayed liquidity provided in orders entered by the member through its ISP-designated ports and executed at a price at or above \$1 in the Nasdaq Market Center during the given month, or
- (2) the amount of Added Liquidity for the given month.

An ISP credit issued under this Rule will be in addition to (and will not replace) any other credit or rebate for which a member may qualify.

(c) (1) A member shall not be entitled to receive any ISP credit pursuant to section (b) of this Rule for a given month if any of the following applies:

([1]A) the member's ISP Execution Ratio for the month in question is 10 or above[.]; or

([2]B) the average daily number of shares of liquidity provided in orders entered by the member through its ISP-designated ports and executed in the Nasdaq Market Center during the month is below 10 million, provided that in calculating such average, Nasdaq will exclude days when it is open for less than the entire regular trading day.

(2) A member shall not be entitled to receive an ISP credit pursuant to section (b) of this Rule at the \$.00004 rate if for a given month the member does not exceed its Baseline Participation Ratio by at least 0.43%.

(d) - (e) No Change.

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