

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.¹

7014. Investor Support Program; [Pre-Market] Extended Hours Investor Program**Investor Support Program**

(a) – (c) No change.

[Pre-Market] Extended Hours Investor Program

(d) A member wishing to participate in the [Pre-Market] Extended Hours Investor Program ("[PMI]EHIP") must submit an application in the form prescribed by Nasdaq and designate one or more of its Nasdaq market participant identifiers ("MPIDs") for [PMI] EHIP use. By participating in the [PMI Program] EHIP and entering in the Nasdaq Market Center eligible orders in System Securities, a member may qualify for a monthly [PMI] EHIP fee credit. Eligibility criteria and credit amounts are set forth herein.

Subsequent to the initial designation of Nasdaq MPIDs for [PMI] EHIP use, a member may add or remove such [PMI] EHIP designations for existing MPIDs, 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. A newly established MPID may be designated for [PMI] EHIP use immediately upon establishment.

(e) Subject to the conditions set forth in section (f) of this Rule, Nasdaq shall issue to the member a monthly [PMI] EHIP credit, which shall be determined by multiplying \$0.0002 by the number of shares of displayed liquidity to which a particular rate applies, as described below. [A PMI] An EHIP 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.

(f) (1) A member shall be entitled to receive [a PMI] an EHIP credit at the \$0.0002 rate with respect to all shares of displayed liquidity entered through [a PMI] an EHIP-designated MPID that are executed at a price of \$1 or more in the Nasdaq Market Center during a given month if:

(A) the MPID's [PMI] EHIP Execution Ratio for the month in question is less than 10;

¹ The text of the proposed rule change reflects the text available at <http://nasdaq.cchwallstreet.com/Filings>, as amended by SR-NASDAQ-2012-020 (January 27, 2011), which was filed on an immediately effective basis, but which has not yet been published in the Federal Register.

(B) the member provides an average daily volume of 2 million or more shares of liquidity during the month using orders that are entered through the MPID and executed prior to the Nasdaq Opening Cross, or the member provides an average daily volume of 3 million or more shares of liquidity during the month using orders that are entered through the MPID and executed prior to the Nasdaq Opening Cross and/or after the Nasdaq Closing Cross;

(C) the ratio between shares of liquidity provided through the MPID and total shares accessed, provided, or routed through the MPID during the month is at least 0.80.

Definitions and Certifications

(g) Definitions

For purposes of this Rule, the terms set forth below shall have the following meanings:

(1) – (6) No change.

(7) The term "[PMI] EHIP Execution Ratio" shall mean the ratio of (A) the total number of liquidity-providing orders entered by a member through [a PMI]an EHIP-designated MPID during the specified time period to (B) the number of liquidity-providing orders entered by such member through such [PMI]EHIP-designated MPID and executed (in full or partially) in the Nasdaq Market Center during such time period; provided that:

(i) no order shall be counted as executed more than once; and

(ii) no Pegged Orders, odd-lot orders, or MIOC or SIOC orders shall be included in the tabulation.

(h) A member shall certify to the reasonable satisfaction of Nasdaq: (i) its Baseline Participation Ratio; and (ii) if requested by Nasdaq, its compliance with any other sections or requirements of this Rule, but not more often than once a month during participation in ISP and/or the [PMI] EHIP.

(i) No change.