

EXHIBIT 5

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

7014. Market Quality Incentive Programs**Investor Support Program**

(a) No change.

(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 \$0.00005, \$0.0001, or \$0.0002 by the number of shares of displayed liquidity to which a particular rate applies, as described below.

Except as provided in Rule 7014[(h) and (i)] (e) and (f), 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) No change.

[Routable Order Program]

[(d) A member is eligible to participate in the Routable Order Program ("ROP") with respect to any MPID through which it (i) provides an average daily volume of at least 35 million shares of displayed liquidity using orders that employ the SCAN or LIST routing strategies, and (ii) provides displayed liquidity and/or routes an average daily volume of at least 2 million shares prior to the Nasdaq Opening Cross and/or after the Nasdaq Closing Cross using orders that employ the SCAN or LIST routing strategies. If a member seeking to participate in the ROP terminates the use of one MPID and simultaneously commences use of another MPID during the course of a month, it may aggregate activity on the two MPIDs for purposes of determining its eligibility.]

[(e) With respect to SCAN or LIST orders in securities priced at \$1 or more per share that are entered through such an MPID, NASDAQ will charge a fee of \$0.0029 per share executed for such orders that access liquidity in the Nasdaq Market Center and will provide a credit of \$0.0037 per share executed for such orders that are displayed and that provide liquidity, in lieu of the fees or credits otherwise charged or provided under Rule 7018. With respect to SCAN or LIST orders in securities priced at less than \$1 per share that are entered through such an MPID, NASDAQ will charge a fee of 0.3% of the total transaction cost for such orders that access liquidity in the Nasdaq Market Center and will provide a credit of \$0.00003 per share executed for such orders that are displayed and that provide liquidity, in lieu of the fees or credits otherwise charged or provided under Rule 7018.]

[(f) Orders that qualify for the ROP will not be eligible to receive any credits under the ISP, but are included in calculations with regard to eligibility to participate in the ISP and other programs under this rule.]

Qualified Market Maker ("QMM") Program

[(g)] (d) A member may be designated as a QMM with respect to one or more of its MPIDs if:

(1) – (2) No change.

[(h)] (e) The following pricing incentives will be provided to a member that is a QMM with respect to a particular MPID (a "QMM MPID"):

(1) NASDAQ will provide an NBBO Setter Incentive credit of \$0.0005 per share executed with respect to orders that qualify for the NBBO Setter Incentive program under Rule 7014[(j)](g) and that are entered through a QMM MPID during the first month in which the MPID becomes a QMM MPID. Thereafter, NASDAQ will provide an NBBO Setter Incentive credit of \$0.0005 per share executed with respect to such orders if the QMM's volume of liquidity provided through the QMM MPID during the month (as a percentage of Consolidated Volume) exceeds the lesser of the volume of liquidity provided through such QMM MPID during the first month in which the MPID qualified as a QMM MPID (as a percentage of Consolidated Volume) or 1.0% of Consolidated Volume. NASDAQ will provide an NBBO Setter Incentive credit of \$0.0002 per share executed with respect to orders that qualify for the NBBO Setter Incentive program that are entered through any other QMM MPID. However, if a QMM also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the NBBO Setter Incentive program, but not a credit under both programs.

(2) – (3) No change.

NBBO Setter Incentive Program

[(i)] (f) Subject to the conditions set forth in section [(j)] (g) of this Rule, Nasdaq shall issue to a member a monthly NBBO Setter Incentive credit, which shall be determined by multiplying \$0.0005, \$0.0002, or \$0.0001 by the number of shares of displayed liquidity to which a particular rate applies, as described below. An NBBO Setter Incentive 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; provided, however, that no NBBO Setter Incentive credit will be issued with respect to Designated Retail Orders (as defined in Rule 7018); and provided further, that if a QMM eligible to receive NBBO Setter Incentive credits also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the NBBO Setter Incentive program, but not a credit under both programs.

[(j)] (g)(1) A member shall be entitled to receive an NBBO Setter Incentive credit at the \$0.0001 rate with respect to all shares of displayed liquidity that are executed at a price of \$1 or more in the Nasdaq Market Center during a given month if posted through an order that:

(A) – (B) No change.

(2) – (3) No change.

(4) A member shall be entitled to receive an NBBO Setter Incentive credit at the \$0.0002 rate with respect to all shares of displayed liquidity that are executed at a price of \$1 or more in the Nasdaq Market Center during a given month if posted through an order that:

(A) displayed a quantity of at least one round lot at the time of execution;

(B) either established the NBBO or was the first order posted on Nasdaq that had the same price as an order posted at another trading center with a protected quotation that established the NBBO; and

(C) was entered through a QMM MPID that did not satisfy the criteria specified in paragraph [(j)](g)(3)(C) above.

Definitions and Certifications

[(k)] (h) Definitions

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

(1) – (9) No change.

[(l)] (i) 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 any incentive program hereunder.