

**EXHIBIT 5**

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

**7014. Market Quality Incentive Programs****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 for existing ports, 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 port may be designated for ISP use immediately upon establishment.

(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. The credit does not apply to Select Symbol securities listed under Rule 7018(a)(4).

Except as provided in Rule 7014(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) (1) Reserved [A member shall be entitled to receive an ISP credit at the \$0.00005 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:

(A) the member's ISP Execution Ratio for the month in question is less than 10;

(B) the shares of liquidity provided by the member through ISP-designated ports during the month are equal to or greater than 0.2% of the Consolidated Volume during the month;

(C) at least 30% of the liquidity provided by the member during the month is provided through ISP-designated ports; and

(D) the member's Participation Ratio for the month equals or exceeds its Baseline Participation Ratio.]

(2) A member shall be entitled to receive an ISP 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 and that are entered through ISP-designated ports, and at the \$0.00005 rate with respect to all other shares of displayed liquidity that are executed at a price of

\$1 or more in the Nasdaq Market Center during a given month if:

- (A) the member's ISP Execution Ratio for the month in question is less than 10;
- (B) the shares of liquidity provided by the member through ISP-designated ports during the month are equal to or greater than 0.2% of the Consolidated Volume during the month;
- (C) at least 40% of the liquidity provided by the member during the month is provided through ISP-designated ports; and
- (D) the member exceeds its Baseline Participation Ratio by at least 0.43%.

(3) A member shall be entitled to receive an ISP 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 and that are entered through ISP-designated ports, and at the \$0.00005 rate with respect to all other shares of displayed liquidity that are executed at a price of \$1 or more in the Nasdaq Market Center during a given month if:

- (A) the member's ISP Execution Ratio for the month in question is less than 10;
- (B) the shares of liquidity provided by the member through ISP-designated ports during the month are equal to or greater than 0.2% of the Consolidated Volume during the month;
- (C) at least 40% of the liquidity provided by the member during the month is provided through ISP-designated ports; and
- (D) the member exceeds its Baseline Participation Ratio by at least 0.86%.

#### **Qualified Market Maker ("QMM") Program**

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

- (1) the member is not assessed any "Excess Order Fee" under Rule 7018 during the month; and
- (2) through such MPID the member quotes at the NBBO at least 25% of the time during regular market hours in an average of at least 1,000 securities per day during the month. For purposes of this rule, a member MPID is considered to be quoting at the NBBO if it has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, NASDAQ will determine the number of securities in which the member satisfied the 25% NBBO requirement. To qualify for QMM designation, the MPID must meet the requirement for an average of 1,000 securities per day over the course of the month. If a member seeking to be designated as a QMM 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 as a QMM.

(3) the member executes shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.30% or more of Consolidated Volume

during the month.

(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 additional rebate of \$0.0002 per share executed with respect to orders that are executed at a price of \$1 or more and (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; (C) were entered through a QMM MPID; (D) were for securities listed on NYSE or securities listed on exchanges other than NASDAQ and NYSE and (E[4]) that no additional rebate will be issued with respect to Designated Retail Orders (as defined in Rule 7018). However, if a QMM also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the above listed additional rebate, but not both. The rebate does not apply to Select Symbol securities listed under Rule 7018(a)(4).

(2) NASDAQ will provide a credit of \$0.0001 per share executed with respect to all other displayed orders (other than Designated Retail Orders, as defined in Rule 7018) in securities priced at \$1 or more per share that provide liquidity and that are entered through a QMM MPID and were for securities listed on NYSE or securities listed on exchanges other than NASDAQ and NYSE. Such credit will be in addition to any credit payable under Rule 7018. However, if a QMM also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the QMM program, but not a credit under both programs. The credit does not apply to Select Symbol securities listed under Rule 7018(a)(4).

(3) NASDAQ will charge a fee of \$0.0030 per share executed for orders in NASDAQ-listed securities priced at \$1 or more per share that access liquidity on the NASDAQ Market Center and that are entered through a QMM MPID, and charge a fee of \$0.00295 per share executed for orders in securities listed on exchanges other than NASDAQ priced at \$1 or more per share that access liquidity on the NASDAQ Market Center and that are entered through a QMM MPID; provided, however, that after the first month in which an MPID becomes a QMM MPID, the QMM's volume of liquidity added, provided, and/or routed through the QMM MPID during the month (as a percentage of Consolidated Volume) is not less than 0.05% lower than the volume of liquidity added, provided, and/or routed through such QMM MPID during the first month in which the MPID qualified as a QMM MPID (as a percentage of Consolidated Volume). The fees of this rule do not apply to Select Symbol securities listed under Rule 7018(a)(4).

(f) – (i) No change.

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