

EXHIBIT 5

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

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7014. Market Quality Incentive Programs

Investor Support Program

(a) – (c) No change.

Qualified Market Maker (“QMM”) Program

(d) A member may be designated as a QMM with respect to its Primary Nasdaq Market Center MPID [one or more of its] (a “QMM MPID[s]”) if:

(1) – (2) No change.

(3) the member is a registered Nasdaq market maker[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”):]Nasdaq will provide a rebate per share executed (as defined in the below table) 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 (“Tape A QMM Incentive”) or securities listed on exchanges other than Nasdaq and NYSE (“Tape B QMM Incentive”). Such rebate will be in addition to any rebate payable under Rule 7018:

	<u>QMM Tiers</u>	<u>Tape A QMM Incentive</u>	<u>Tape B QMM Incentive</u>
<u>Tier 1</u>	<u>QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.70% up to, and including, 0.90% of Consolidated</u>	<u>\$0.0001</u>	<u>\$0.0001</u>

	<u>Volume during the month</u>	
<u>Tier 2</u>	<u>QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.90% of Consolidated Volume during the month</u>	
	<u>\$0.0002</u>	<u>\$0.0002</u>

[(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) that no additional rebate will be issued with respect to Designated Retail Orders (as defined in Rule 7018). However, i]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 through one or more of its Nasdaq Market Center MPIDs[, provided, and/or routed through the QMM MPID] during the month (as a percentage of Consolidated Volume) is not less than 0.80[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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7018. Nasdaq Market Center Order Execution and Routing

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

Charge to enter orders that execute in the Nasdaq Market Center:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center market participant identifier ("MPID"), that represent more than <u>0.15</u> [06]% of Consolidated Volume during the month:	\$0.0030 per share executed
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(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter orders that execute in the Nasdaq Market Center:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center MPID, that represent more than 0.15[06]% of Consolidated Volume during the month:	\$0.00295 per share executed
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(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE (“Tape B Securities”)

Charge to member entering order that executes in the Nasdaq Market Center:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center MPID, that represent more than 0.15[06]% of Consolidated Volume during the month:	\$0.00295 per share executed
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(4) No change.

(b) – (m) No change.

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