

**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) – (e) No change.

**Lead Market Maker (“LMM”) Program**

(f) The following fees and rebates~~[credits]~~ discussed in this section shall apply to transactions in a Qualified Security by one of its Lead Market Makers in lieu of fees and rebates ~~[credits]~~ provided under Rules 7018 and 7014.~~[.]~~ If the LMM qualifies for a lower fee under Rule 7018 than the fees outlined in the LMM Program the lower fee from Rule 7018 shall apply.

[Credit to Lead Market Maker providing displayed liquidity through the Nasdaq Market Center:]	[\$0.004 per share executed (or \$0, in the case of executions against Quotes/Orders in the Nasdaq Market Center at less than \$1.00 per share)]
---	--

For purposes of this paragraph:

(1) No change.

(2) A “Lead Market Maker” or “LMM” is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A LMM shall be selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded funds and index-linked securities, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws. Nasdaq may limit the number of LMMs in a security, or modify a previously established limit, upon prior written notice to members.

[The minimum performance standards applicable to a LMM may be determined from time to time by Nasdaq and may vary depending on the price, liquidity, and volatility of the Qualified Security in which the LMM is registered. The performance measurements will include one or more of the following: (A) percent of time at the national best bid (best offer) (“NBBO”); (B) percent of executions better than the NBBO; (C) average displayed size; and (D) average quoted spread (collectively, “LMM Criteria”). The LMM Criteria will be established upon written notice to members.]

(3) If a LMM does not meet the performance measurements under paragraph (4) of this rule for a given month, fees and credits will revert to the normal schedule under 7018(a). If a LMM does not meet the stated performance measurements for 3 out of the past 4 months, the LMM is subject to forfeit of LMM status for that [instrument]Qualified Security, at NASDAQ’s discretion. A LMM must provide 5 days written notice if it wishes to withdraw its registration in a Qualified Security, unless it is also withdrawing as a market maker in the Qualified Security.

(4) Below are the performance criteria related to the specific fees and rebates defined below:

<u>Performance Criteria</u>		<u>Displayed Liquidity Rebate (for executions \$1 per share and above)</u>	<u>Displayed Liquidity Rebate (for executions less than \$1 per share)</u>	<u>Opening Cross and Closing Cross (maximum fee)</u>
<u>Percent of time at the national best bid (best offer) (“NBBO”)</u>	<u>Above 15% to 20%</u>	<u>\$0.0040 per executed share</u>	<u>\$0.0000 per executed share</u>	<u>\$0.0010 per executed share</u>
<u>Percent of time at the NBBO</u>	<u>Above 20% to 50%</u>	<u>\$0.0043 per executed share</u>	<u>\$0.0000 per executed share</u>	<u>\$0.0000 per executed share</u>
<u>Percent of time at the NBBO</u>	<u>Above 50%</u>	<u>\$0.0046 per executed share</u>	<u>\$0.0000 per executed share</u>	<u>\$0.0000 per executed share</u>

**NBBO Program**

(g) – (i) No change.

\* \* \* \* \*

**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**

\* \* \* \* \*

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

\* \* \* \* \*

[member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:]

[\$0.00305 per share executed]

[member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities

[\$0.0030 per share executed]

through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:]

[member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:] [\$0.00295 per share executed]

[member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:] [\$0.00295 per share executed]

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month: \$0.00305 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 \$0.0030 per share executed

Million shares of non-displayed liquidity:

member (i) with shares of liquidity \$0.0030 per share executed provided in all securities during the month representing at least 0.[20]15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds [Customer, Professional, Firm, Non-NOM Market Maker, ]NOM Market Maker [and/or Broker-Dealer ]liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 0.90% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market:

\* \* \* \* \*

**(2) Fees for Execution and Routing of Securities Listed on NYSE**

\* \* \* \* \*

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

\* \* \* \* \*

[member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of [\$0.00305 per share executed]

Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:]

[member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:]

[\$0.0030 per share executed]

[member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:]

[\$0.00295 per share executed]

[member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity

[\$0.00295 per share executed]

provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:]

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month: \$0.00305 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity: \$0.0030 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.[20]15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds [Customer, Professional, Firm, Non-NOM Market Maker, ]NOM Market Maker [and/or Broker-Dealer ]liquidity in Penny Pilot Options and/or Non-

Penny Pilot Options of  
 0.90% or more of total  
 industry ADV in the  
 customer clearing range for  
 Equity and ETF option  
 contracts per day in a month  
 on the Nasdaq Options  
 Market:

\* \* \* \* \*

**(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges  
 other than Nasdaq and NYSE (“Tape B Securities”)**

\* \* \* \* \*

Credit to member for displayed  
 quotes/orders (other than Supplemental  
 Orders or Designated Retail Orders)  
 that provide liquidity:

\* \* \* \* \*

[member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:]

[\$0.00305 per share executed]

[member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all

[\$0.0030 per share executed]



securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:]

[member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:] [\$0.00295 per share executed]

[member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:] [\$0.00295 per share executed]

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month: \$0.00305 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% \$0.0030 per share executed

of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity:

member (i) with shares of liquidity provided in all securities during the month representing at least 0.[20]15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds [Customer, Professional, Firm, Non-NOM Market Maker, ]NOM Market Maker [and/or Broker-Dealer ]liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 0.90% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market: \$0.0030 per share executed

\* \* \* \* \*

**(4)** No change.

**(b) - (m)** No change.

\* \* \* \* \*