

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) 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 (other than Designated Retail Orders, as defined in 7018) to which a particular rate applies, as described below.

Except as provided in Rule 7014(e), 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 under Rule 7018(a).

(c) No change.

Qualified Market Maker (“QMM”) Program

(d) – (e) No change.

Lead Market Maker (“LMM”) Program

(f) No change.

NBBO Program

(g) Nasdaq will provide a rebate 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], establish the NBBO, and displayed a quantity of at least one round lot at the time of execution. The rebate will be in addition to any rebate or credit payable under Rule 7018(a) and the ISP and QMM Program under Rule 7014.

To qualify for the \$0.0004 per share executed NBBO Program rebate in NYSE-listed securities and in Securities Listed on Exchanges other than Nasdaq and NYSE and the \$0.0002 per share executed NBBO Program rebate in Nasdaq-listed Securities, a member must either:

- (1) Execute shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represents 0.5% or more of Consolidated Volume during the month, or
- (2) Add NOM Market Maker liquidity, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, in Penny Pilot Options and/or Non-Penny Pilot Options above 0.90% of total industry customer equity and ETF option ADV contracts per day in a month.

Definitions and Certifications

(h) – (i) No change.

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