EXHIBIT 5

Deleted text is [bracketed]. New text is <u>underlined</u>.

The NASDAQ Stock Market Rules

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7014. Market Quality Incentive Programs

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Qualified Market Maker ("QMM") Program

(d) A member may be designated as a QMM [with respect to its Primary Nasdaq Market Center MPID (a "QMM MPID")]if:

(1) No change.

(2) through [such]<u>any single Nasdaq Market Center </u>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) No change.

(e) 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")<u>,</u> [or]securities listed on exchanges other than Nasdaq and NYSE ("Tape B QMM Incentive")<u>, or securities listed on Nasdaq ("Tape C QMM Incentive")</u>. Such rebate will be in addition to any rebate payable under Rule 7018(a):

QMM Tiers	Tape A QMM Incentive	Tape B QMM Incentive	<u>Tape C QMM Incentive</u>
Tier 1　QMM executes	$0.0001	$0.0001	<u>$0.0001</u>

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 Volume during the month

| Tier 2 | 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 | $0.0002 | $0.0002 | $0.0002 |

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.

NASDAQ will charge a QMM 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 QMM 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 the QMM's volume of liquidity added through one or more of its Nasdaq Market Center MPIDs during the month (as a percentage of Consolidated Volume) is not less than 0.80%.

Lead Market Maker ("LMM") Program

(f) The following fees and rebates 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 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.

For purposes of this paragraph:

(1) A security may be designated as a "Qualified Security" if:

   (A) it is an exchange-traded product listed on Nasdaq pursuant to Nasdaq Rules 5705, 5710, 5720, 5735, or 5745;

   (B) it has at least one Lead Market Maker.

(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 products, 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.

(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 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:

Performance Criteria		Displayed Liquidity Rebate (for executions $1 per share and above)	Displayed Liquidity Rebate (for executions less than $1 per share)	Halt Cross, Opening Cross and Closing Cross (maximum fee)
Percent of time at the national best bid	Above 15% to	$0.0040 per executed share	$0.0000 per executed share	$0.0005[10] per executed share

(best offer) ("NBBO")	20%			
Percent of time at the NBBO	Above 20% to 50%	$0.0043 per executed share	$0.0000 per executed share	$0.0000 per executed share
Percent of time at the NBBO	Above 50%	$0.0046 per executed share	$0.0000 per executed share	$0.0000 per executed share

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, 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, QMM Program, and NBBO Program under Rule 7014.

To qualify for the $0.0002[4] 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 execute shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represents 1.0% or more of Consolidated Volume during the month.[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.]

[In addition, i]If a member [qualifies for the](i) [NBBO Program]executes 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, and (ii) has a ratio of at least 25% NBBO liquidity provided* to liquidity provided during the month, the member will receive an additional $0.0002[1] per share executed credit for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity priced at $1 or more. This rebate will be in addition to any rebate or credit payable under Rule 7018(a) and the ISP, QMM Program, and NBBO Program under Rule 7014.

*NBBO liquidity provided means liquidity provided from orders (other than Designated Retail Orders, as defined in Nasdaq Rule 7018), that establish the NBBO, and displayed a quantity of at least one round lot at the time of execution.

Definitions and Certifications

(h) – (i) No change.

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