

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The NASDAQ Stock Market Rules

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**7014. Market Quality Incentive Programs
Small Cap Incentive Program**

(a) – (e) No change.

[Lead Market Maker (“LMM”)]Designated Liquidity Provider (“DLP”) Program

(f) The following fees and rebates discussed in this section shall apply to transactions in a Qualified Security by one of its Designated Liquidity Providers associated with its DLP Program MPID. These rebates and fees only apply for executions \$1 per share and above. [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.] As used in the DLP Program, the term average daily volume (“ADV”) shall mean the total consolidated volume reported to all consolidated transaction reporting plans, for each individual security, by all exchanges and trade reporting facilities during a month divided by the number of trading days during the month. If a security is not listed for a full month the number of trading days will only include the days which the security is listed.

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 Designated Liquidity Provider[Lead Market Maker].

(2) A “Designated Liquidity Provider” or “DLP”[“Lead Market Maker” or “LMM”] is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A DLP[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 DLPs[LMMs] in a security, or modify a previously established limit, upon prior written notice to members.

(3) If a DLP[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) and 7014. If a DLP[LMM] does not meet the stated performance measurements for 3 out of the past 4 months, the DLP[LMM] is subject to forfeiture of DLP[LMM] status for that Qualified Security, at NASDAQ’s discretion. A DLP[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 monthly performance criteria related to the specific fees and rebates provided under paragraph (5)[defined] below:

<u>Basic Rebates</u>	<u>DLP must be at the national best bid (best offer) (“NBBO”) at least 20% of the time on average in the assigned ETP.</u>
<u>New Product Support Incentives</u>	<u>DLP must be at the NBBO at least 20% of the time on average in the assigned ETP, the ETP must have a three month ADV of less than 500,000 and the ETP must be less than 36 months old.</u>
<u>Additional Tape C ETP Incentives</u>	<u>The average time the DLP is at the NBBO for each assigned ETP averages at least 20%, and the average liquidity provided by the DLP for each assigned ETP averages at least 5% of the liquidity provided on Nasdaq in the respective ETP.</u>

(5) A DLP that satisfies the performance criteria above, will be eligible to receive the rebates provided in paragraphs (A) – (B) below in each of its assigned ETPs for which it qualified, and the rebates provided in paragraph (C) in any Tape C ETP that meets the criteria of paragraph (1)(A) above. The rebates in paragraphs (A) and (B) below are in lieu of other rebates or fees provided under Rules 7018 and 7014. The rebates in paragraph (C) below will be in addition to other rebates or fees provided under Rules 7018 and 7014, including those in paragraphs (A) or (B).

(A) Basic Rebates

If an ETP meets one of the below requirements, an eligible DLP will receive the rebate for which it qualifies for each displayed share that adds liquidity in the ETP:

<u>ETP with monthly ADV less than 500,000</u>	<u>ETP with monthly ADV between 500,000 and 5 million</u>	<u>ETP with monthly ADV greater than 5 million</u>
<u>\$0.0047 per executed share</u>	<u>\$0.0042 per executed share</u>	<u>\$0.0036 per executed share</u>

(B) New Product Support Incentives

If an ETP has ADV of less than 500,000 over the prior three months, an eligible DLP will receive the rebate for which it qualifies for each displayed share that adds liquidity in the ETP in lieu of the Basic Rebates outlined in 5(A) as long as the ETP is within the specified time periods listed below:

<u>0 to 12 Months from Product Inception Date</u>	<u>12 to 24 Months from Product Inception Date</u>	<u>24 to 36 Months from Product Inception Date</u>
<u>\$0.0070 per executed share</u>	<u>\$0.0065 per executed share</u>	<u>\$0.0055 per executed share</u>

(C) Additional Tape C ETP Incentives

The following rebates are provided to an eligible member for each displayed share that adds liquidity in a Tape C ETP that meets the criteria of paragraph (1)(A) above. This Rebate will only apply to the MPID where a member is a DLP:

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>
<u>Minimum Monthly Average Number of Assigned ETPs as a DLP</u>	<u>10</u>	<u>25</u>	<u>50</u>
<u>Incremental Tape C ETP Rebate</u>	<u>\$0.0003 per executed share</u>	<u>\$0.0004 per executed share</u>	<u>\$0.0005 per executed share</u>

If a current DLP has less than 10 DLP assignments, but increases the number of ETPs for which it is a DLP by 100%, the DLP will receive an incremental additional Tape C ETP rebate of \$0.0001. A DLP receiving its first assignment will count as a 100% increase. This incremental rebate is only available for the first 100% increase and thus is not available for subsequent increases of 100%.

[Performance Criteria	Displayed Liquidity Rebate (for executions	Displayed Liquidity Rebate (for executions	Halt Cross, Opening Cross and
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		\$1 per share and above)	less than \$1 per share)	Closing Cross (maximum fee)
Percent of time at the national best bid (best offer) (“NBBO”)	Above 15% to 20%	\$0.0040 per executed share	\$0.0000 per executed share	\$0.0005 per executed share
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) – (j) No change.

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