

**EXHIBIT 5**

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

**The Nasdaq Stock Market Rules**

\* \* \* \* \*

**7014. Market Quality Incentive Programs**

(a) Reserved.

(b) Reserved.

(c) Reserved.

**Qualified Market Maker (“QMM”) Program**

(d) A member may be designated as a QMM if:

(1) the member is not assessed any “Excess Order Fee” under Rule 7018 during the month; and

(2) 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 is considered to be quoting at the NBBO if one of its MPIDs 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 each of a member's MPIDs satisfied the 25% NBBO requirement. Nasdaq will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify for QMM designation, the member must meet the requirement for an average of 1,000 securities per day over the course of the month.

[(3) the member is a registered Nasdaq market maker.]

(e) - (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, 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 other programs under Rule 7014. This rebate will be provided to executions from orders originating on ports meeting the requirements below.

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 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 and the order must have been entered on a port that has a ratio of at least 25% NBBO liquidity provided\* to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.

[If a member (i) 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 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 other programs 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.

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