

EXHIBIT 5

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

The Nasdaq Stock Market LLC Rules

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Equity 7 Pricing Schedule

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Section 114. Market Quality Incentive Programs

(a) – (e) No Change.

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. 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 5704, 5705, 5710, 5720, 5735, [or]5745, 5750 or 5760; and

(B) it has at least one Designated Liquidity Provider.

(2) A "Designated Liquidity Provider" or "DLP" is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A DLP 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 in a security, or modify a previously established limit, upon prior written notice to members.

(3) If a DLP does not meet the performance measurements under paragraph (4) of this section for a given month, fees and credits will revert to the normal schedule under Sections 118(a) and 114. If a DLP does not meet the stated performance measurements for 3 out of the past 4 months, the DLP is subject to forfeit of DLP status for that Qualified Security, at Nasdaq's discretion. A DLP 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) below:

<p>[Basic]<u>Primary DLP Rebates</u></p>	<p>[DLP must be at the national best bid (best offer) ("NBBO") at least 20% of the time on average in the assigned ETP.] <u>Primary DLPs will need to meet all 4 Standard Market Quality Metrics in the assigned ETP as measured by Nasdaq to qualify for the Standard Rebate, and all 4 Enhanced Market Quality Metrics in the assigned ETP as measured by Nasdaq to qualify for the Enhanced Rebate. These Market Quality Metrics are measured on average in the assigned ETP during regular market hours:</u></p> <ol style="list-style-type: none"> <u>1. Time at the national best bid (best offer) ("NBBO") (Standard Rebate: 20%; Enhanced Rebate: 50%)</u> <u>2. Time within 5 basis points of NBBO (Standard Rebate: 50%; Enhanced Rebate: 75%)</u> <u>3. Notional Depth (Standard Rebate: \$100,000 (within 150 basis points of NBBO); Enhanced Rebate: \$100,000 (within 50 basis points of NBBO))</u> <u>4. Average Spread (Standard Rebate: less than 125 basis points; Enhanced Rebate: less than 25 basis points)</u>
<p><u>Secondary DLP Rebates</u></p>	<ul style="list-style-type: none"> <u>• If there are 2 DLP assignments for a Nasdaq-listed ETP, the Secondary DLP will be determined by using the factors in Section 114(f)(2).</u> <u>• The Secondary DLP qualifies for rebates in ETPs if it meets any 2 of the 4 Enhanced Market Quality Metrics.</u>
<p>Additional Tape C ETP Incentives</p>	<p>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.</p>

(5) A DLP that satisfies the [performance criteria]Market Quality Metrics above, will be eligible to receive the rebates provided in paragraph (A) below in each of its assigned ETPs for which it qualified, and the rebates provided in paragraph (B) in any Tape C ETP that meets the criteria of paragraph (1)(A) above. The rebates in paragraph (A) below are in lieu of or in addition to, as specified, other rebates or fees provided under Equity 7, Sections 118 and 114. The rebates in paragraph (B) below will be in addition to other rebates or fees provided under Equity 7, Sections 118 and 114, including those in paragraph (A).

(A) [Basic]DLP 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 for Tiers 1-2. For Tiers 3-5 the Primary DLP will be eligible to receive a fixed payment per month in addition to any other rebate the Primary DLP is eligible for under Equity 7, Sections 114 and 118. These rebates will only apply to the MPID where a member is a Primary DLP:

[ETP with monthly ADV less than 500,000 in the prior month	ETP with monthly ADV between 500,000 and 5 million in the prior month	ETP with monthly ADV greater than 5 million in the prior month
\$0.0070 per executed share	\$0.0042 per executed share	\$0.0036 per executed share]

<u>TIERS</u>	<u>ADV</u>	<u>STANDARD REBATE</u>	<u>ENHANCED REBATE</u>
<u>Tier 1</u>	<u>ETP with monthly ADV greater than 1 million in the prior month</u>	<u>\$0.0034 per executed share</u>	<u>\$0.0036 per executed share</u>
<u>Tier 2</u>	<u>ETP with monthly ADV between 250,001 and 1 million in the prior month</u>	<u>\$0.0040 per executed share</u>	<u>\$0.0042 per executed share</u>
<u>Tier 3</u>	<u>ETP with monthly ADV between 150,001 and 250,000 in the prior month</u>	<u>\$200 per month</u>	<u>\$350 per month</u>
<u>Tier 4</u>	<u>ETP with monthly ADV between 50,001 and 150,000 in the prior month</u>	<u>\$225 per month</u>	<u>\$450 per month</u>
<u>Tier 5</u>	<u>ETP with monthly ADV less than 50,001 in the prior month</u>	<u>\$300 per month</u>	<u>\$500 per month</u>

If there is a Secondary DLP assigned to an ETP, then the following rebate schedule is applied:

- Tiers 1 - 2: an additional \$0.0003 per executed share that is in addition to any other rebate the Secondary DLP is eligible for under Equity 7, Sections 114 and 118.
- Tiers 3 - 5: an additional \$150 per month that is in addition to any other rebate the Secondary DLP is eligible for under Equity 7, Sections 114 and 118.

(B) 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 [R]ebate will only apply to the MPID where a member is a DLP:

	Tier 1	Tier 2	Tier 3	Tier 4
Minimum Monthly Average Number of Assigned ETPs as a DLP	10	25	50	<u>100</u>
Incremental Tape C ETP Rebate	\$0.0002 _[3] per executed share	\$0.0003 _[4] per executed share	\$0.0004 _[5] per executed share	<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%.]

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