

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

**7014. Investor Support Program; Pre-Market Investor Program
Investor Support Program**

(a) – (c) No change.

Pre-Market Investor Program

(d) No change.

(e) Subject to the conditions set forth in section (f) of this Rule, Nasdaq shall issue to the member a monthly PMI credit, which shall be determined by multiplying [\$0.0001] \$0.0002 by the number of shares of displayed liquidity to which a particular rate applies, as described below. A PMI 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.

(f) (1) A member shall be entitled to receive a PMI credit at the [\$0.0001] \$0.0002 rate with respect to all shares of displayed liquidity entered through a PMI-designated MPID that are executed at a price of \$1 or more in the Nasdaq Market Center during a given month if:

(A) the MPID's PMI Execution Ratio for the month in question is less than 10;

(B) the member provides an average daily volume of 2 million or more shares of liquidity during the month using orders that are entered through the MPID and executed prior to the Nasdaq Opening Cross;

(C) the ratio between shares of liquidity provided through the MPID and total shares accessed, provided, or routed through the MPID during the month is at least 0.80.

Definitions and Certifications

(g) – (i) No change.

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7018. Nasdaq Market Center Order Execution and Routing

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPP, SAVE, SOLV, CART, and directed orders are not counted.

(1) No change.

(2) No change.

(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

Charge to member entering order that executes in the Nasdaq Market Center:

[Charge to member entering] SAVE or SOLV order that executes in the Nasdaq Market Center: \$0.0027 per share executed

order (other than a SAVE or SOLV order) entered through a Nasdaq Market Center MPID through which a member (i) accesses shares of liquidity in Tape B Securities that represent more than 1.5% of Consolidated Volume in Tape B Securities during the month, and (ii) provides shares of liquidity in Tape B Securities that represent more than 0.5% of Consolidated Volume in Tape B Securities during the month: \$0.0027 per share executed

order (other than a SAVE or SOLV order) entered through a Nasdaq Market Center MPID through which a member (i) accesses shares of liquidity in Tape B Securities that represent more than 0.5% of Consolidated Volume in Tape B Securities during the month, and (ii) provides shares of liquidity in Tape B Securities that represent more than 0.25% of Consolidated Volume in Tape B Securities during the month: \$0.0028 per share executed

[Charge to enter] other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing	For DOTI orders that execute in NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX For other orders, \$0.0030 per
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or re-opening process:

share executed

Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center:

Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX
 Charge of \$0.0029 per share executed for directed orders sent to NASDAQ OMX PSX
 Charge of \$0.0035 per share executed for other directed orders For TFYY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
 Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX
 Charge of \$0.0026 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX or NASDAQ OMX PSX
 Charge of \$0.0035 per share executed for a MOPP order
 Charge of \$0.0005 per share executed for TFTY orders that execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX

Credit to member for quotes/orders that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

\$0.0015 per share executed for quotes/orders that are not displayed
 \$0.00295 per share executed for other quotes/orders

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with

\$0.0015 per share executed for quotes/orders that are not displayed

shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

\$0.00295 per share executed for other quotes/orders

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.0029 per share executed for other quotes/orders

member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month:

\$0.0010 per share executed for quotes/orders that are not displayed
\$0.0027 per share executed for other quotes/orders

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.0029 per share executed for other quotes/orders

member with an average daily volume in all securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:

\$0.001 per share executed for quotes/orders that are not displayed
\$0.0025 per share executed for other quotes/orders

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.0029 per share executed for other quotes/orders

of its Nasdaq Market Center MPIDs during the month:

<p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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<p>member with (i) shares of liquidity provided in all securities during the month representing 0.10% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) shares of liquidity accessed in all securities during the month representing 0.20% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:</p>	<p>\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders</p>
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<p>member with (i) shares of liquidity provided in</p>	<p>\$0.0015 per share executed for</p>
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all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:	quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
member that provides 3 million shares or more of liquidity through quotes/orders that are not displayed	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0020 per share executed for other quotes/orders (unless the member qualifies for a higher rebate tier for such orders under another provision of this rule)
Credit to other members:	\$0.001 per share executed for quotes/orders that are not displayed \$0.0020 per share executed for other quotes/orders
Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:	NASDAQ will pass-through any routing fees charged to NASDAQ by NYSEAmex or NYSEArca, as applicable
LIST order that executes in an exchange's closing process:	\$0.001 per share executed in the NYSEArca closing process \$0.00085 per share executed in the NYSEAmex closing process
LIST order that executes in an exchange's opening process:	\$0.0005 per share executed in the NYSEArca opening process; provided, however, that total charges for all LIST orders that execute in the NYSEArca opening process shall not exceed \$10,000 per month \$0.0005 per share executed in the NYSEAmex opening process

LIST order that executes in an exchange's re-opening process:

\$0.001 per share executed in the NYSEArca re-opening process
\$0.0005 per share executed in the NYSEAmex re-opening process

(b) – (l) No change.