

EXHIBIT 5

Proposed new text is underlined. Deleted text is [bracketed].

NASDAQ Market Rules

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2460. Payments for Market Making

(a) No member or person associated with a member shall accept any payment or other consideration, directly or indirectly, from an issuer of a security, or any affiliate or promoter thereof, for publishing a quotation, acting as market maker in a security, or submitting an application in connection therewith.

(b) – (c) **No Change.**

IM-2460-1. Market Quality Program

This Rule 2460 is not applicable to a member that is accepted into the Market Quality Program pursuant to Rule 5950 or to a person that is associated with such member for their conduct in connection with that program.

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5950. Market Quality Program

Preamble. The Market Quality Program ("MQP" or "Program") is a voluntary program designed to promote market quality in certain securities listed on Nasdaq. An MQP Company that lists an eligible MQP Security on Nasdaq will pay a listing fee as set forth in this rule ("MQP Fee") in addition to the standard (non-MQP) Nasdaq listing fee applicable to such MQP Security as set forth in the Rule 5000 Series (consisting of Rules 5000-5999). An MQP Fee will be used for the purpose of incentivizing one or more Market Makers in the MQP Security ("MQP Market Maker") to enhance the market quality of the MQP Security. Subject to the conditions set forth in this rule, this incentive will be credited ("MQP Credit") to one or more MQP Market Makers that make a quality market in the MQP Security pursuant to the Program.

(a) Application and Withdrawal.

(1) An entity or Market Maker wishing to participate in the MQP must each submit an application in the form prescribed by Nasdaq ("MQP application").

(A) Nasdaq may, on a Program-wide basis, limit the number of MQP Securities that any one MQP Company may list in the MQP.

(B) In determining whether to limit the number of MQP Securities in the MQP, Nasdaq will consider all relevant information, including whether a restriction, if any, is in the best interest of Nasdaq, the MQP Company and the goals of the MQP, and investors.

(i) Factors that may be considered include, but are not limited to, the following: the current and expected liquidity characteristics of MQP Securities; the projected initial and continuing market quality needs of MQP Securities; and the trading characteristics of MQP Securities (e.g. quoting, trading, and volume).

(C) Nasdaq will provide notification on its website regarding the following:

(i) acceptance of an MQP Company and an MQP Market Maker into the Program;

(ii) the total number of MQP Securities that any one MQP Company may have in the Program; and

(iii) the names of MQP Securities and the MQP Market Maker(s) in each MQP Security.

(2) An MQP Company or MQP Market Maker may withdraw from the Program as follows:

(A) After an MQP Company is in the MQP for not less than two consecutive quarters but less than one year, it may voluntarily withdraw from the MQP on a quarterly basis. The MQP Company must notify Nasdaq in writing not less than one month prior to withdrawing from the MQP. Notwithstanding, Nasdaq may determine to allow an MQP Company to withdraw from the MQP earlier. In making this determination, Nasdaq may take into account the volume and price movements in the MQP Security; the liquidity, size quoted, and quality of the market in the MQP Security; and any other relevant factors.

(B) After an MQP Company is in the MQP for one year or more, it may voluntarily withdraw from the MQP on a monthly basis. The MQP Company must notify Nasdaq in writing not less than one month prior to withdrawing from the MQP.

(C) After an MQP Market Maker is in the MQP for not less than one quarter, he may withdraw from the MQP on a quarterly basis. The MQP Market Maker must notify Nasdaq in writing one month prior to withdrawing from the MQP.

(3) After an MQP Company is in the MQP for one year, the MQP and all obligations and requirements of the Program will automatically continue on an annual basis unless Nasdaq terminates the Program by providing not less than one month prior notice of intent to terminate; the MQP Company withdraws from the Program pursuant to subsection (a)(2) of this rule; or the MQP Company is terminated from the Program pursuant to subsection (d) of this rule.

(b) MQP Company Participation and Fee Liability.

(1) For an MQP Company to be eligible to participate in the MQP, the following conditions must be satisfied:

(A) Nasdaq must have accepted the MQP application of the MQP Company in respect of an MQP Security, and must have accepted the MQP application of at least one MQP Market Maker in the same MQP Security;

(B) The MQP Security must meet all requirements to be listed on Nasdaq as an Exchange Traded Fund (“ETF”), Linked Security (“LS”), or Trust Issued Receipt (“TIR”); and

(C) The MQP Security must meet all Nasdaq requirements for continued listing at all times the MQP Security participates in the MQP.

(2) MQP Fees Paid by the MQP Company.

(A) An MQP Company participating in the MQP must pay to Nasdaq an annual basic MQP Fee of \$50,000 per MQP Security. The basic MQP Fee must be paid in quarterly installments as billed by Nasdaq.

(i) The basic MQP Fee will be allocated as follows: 50% will fund the Quote Share Payment and 50% will fund the Trade Share Payment, as defined in this rule.

(B) An MQP Company may also pay an annual supplemental MQP Fee per MQP Security. The basic MQP Fee and supplemental MQP Fee when combined may not exceed \$100,000 per year. The supplemental MQP Fee must be paid in quarterly installments as billed by Nasdaq.

(i) The amount of the supplemental MQP Fee, if any, will be determined by the MQP Company on an annual basis. The supplemental MQP Fee must, together with the basic MQP Fee, be paid to Nasdaq in quarterly installments.

(ii) An MQP Company shall indicate the proportions between 0% and 100% in which the supplemental MQP Fee will be allocated to the Quote Share Payment and/or Trade Share Payment.

(iii) Nasdaq will provide notification on its website regarding the amount, if any, of any supplemental MQP Fee and the Quote Share Payment / Trade Share Payment allocation determined by an MQP Company.

(C) The MQP Fee is in addition to the standard (non-MQP) Nasdaq listing fee applicable to the MQP Security and does not offset such standard listing fee.

(D) Nasdaq will, at the beginning of a quarter, bill each MQP Company for the quarterly portion of an MQP Company's MQP Fee for each MQP Security. Each quarterly bill will be based on the MQP Credit earned by the MQP Market Maker(s) in each MQP Security for the immediately preceding quarter.

(E) All revenue from MQP Fees (basic and supplemental) will be credited pro rata to the eligible MQP Market Maker(s) in an MQP Security. Any portion of an MQP Fee that is not credited to eligible MQP Market Makers will be refunded to the MQP Company.

(c) MQP Market Maker Participation and MQP Credit.

(1) For a Market Maker to be eligible to participate in the MQP and receive a periodic MQP Credit, the following conditions must be satisfied:

(A) Nasdaq must have accepted the MQP application of an MQP Market Maker in respect of an MQP Security, and must have accepted the application of the MQP Company in respect of the same MQP Security. Nasdaq may also accept the MQP applications of multiple MQP Market Makers in the same MQP Security, subject to any limitation on the number of MQP Market Makers established pursuant to this rule; and

(B) When making markets in MQP Securities, MQP Market Makers must meet the applicable Market Maker obligations pursuant to Rule 4613, and also meet or exceed the following requirements on a monthly basis:

(i) For at least 25% of the time when quotes can be entered in the Regular Market Session as averaged over the course of a month, must maintain: a) at least 500 shares of attributable, displayed quotes or orders at the NBBO or better *on the bid side* of an MQP Security; and b) at least 500 shares of attributable, displayed quotes or orders at the NBBO or better *on the offer side* of an MQP Security; and

(ii) For at least 90% of the time when quotes can be entered in the Regular Market Session as averaged over the course of a month, must maintain: a) at least 2,500 shares of attributable, displayed posted liquidity on the Nasdaq Market Center that are priced no wider than 2% away from the

NBBO on the bid side of an MQP Security; and b) at least 2,500 shares of attributable, displayed posted liquidity on the Nasdaq Market Center that are priced no wider than 2% away from the NBBO on the offer side of an MQP Security.

(2) MQP Credits for each MQP Security will be calculated monthly and credited quarterly on a pro rata basis to one or more eligible MQP Market Makers as follows:

(A) Each MQP Credit will be comprised of a Quote Share Payment that is based on Qualified Quotes, and a Trade Share Payment that is based on Qualified Trades.

(i) A Qualified Quote represents attributable and displayed liquidity (either quotes or orders) in an MQP Security. Further, a quote or order entered by an MQP Market Maker in an MQP Security is only a Qualified Quote if it is posted within 2% of the NBBO.

(ii) A Qualified Trade in an MQP Security represents a liquidity-providing execution of a Qualified Quote on the Nasdaq Market Center.

(B) Trade Share Payments and Quote Share Payments.

(i) Trade Share Payments will be based upon each MQP Market Maker's share of total Qualified Trades in an MQP Security executed on the Nasdaq Market Center.

(ii) Quote Share Payments will be based in equal proportions on: a) average quoted size at or better than NBBO, and b) average time spent quoting at or better than NBBO.

(iii) Trade Share Payments and Quote Share Payments are comprised of basic MQP Fees and supplemental MQP Fees, if any.

(C) An MQP Credit will be credited quarterly to an MQP Market Maker on a pro rata basis for each month during such quarter that an MQP Market Maker is eligible to receive a credit pursuant to this rule. The calculation to establish the eligibility of an MQP Market Maker will be done on a monthly basis. For example, if during a quarter an MQP Market Maker was eligible to receive a credit for two out of three months, he would receive a quarterly pro rata MQP Credit for those two months.

(3) Nasdaq may, on a Program-wide basis, limit the number of MQP Market Makers permitted to register in an MQP Security. Nasdaq will provide notification on its website of any such limit.

(A) If a limit is established, Nasdaq will allocate available MQP Market Maker registrations in a first-come-first-served fashion based on successful completion of an MQP Market Maker application.

(d) Termination of MQP.

(1) The MQP will terminate in respect of an MQP Security under the following circumstances:

(A) An MQP Security sustains an average Nasdaq daily trading volume (“ATV”) of two million shares or more for three consecutive months;

(B) An MQP Company withdraws from the MQP, is no longer eligible to be in the MQP pursuant to this rule, or ceases to make MQP Fee payments to Nasdaq;

(C) An MQP Security is delisted or is no longer eligible for the MQP;

(D) An MQP Security does not have at least one MQP Market Maker for more than one quarter; or

(E) An MQP Security does not, for two consecutive quarters, have at least one MQP Market Maker that is eligible for MQP Credit.

(2) MQP Credits remaining upon termination of the MQP in respect of an MQP Security will be distributed on a pro rata basis to the MQP Market Makers that made a market in such MQP Security and were eligible to receive MQP Credit pursuant to this rule. If no MQP Market Makers qualify, then the remaining MQP Credit will be refunded to the MQP Company.

(3) Termination of an MQP Company, MQP Security, or MQP Market Maker does not preclude the Exchange from allowing re-entry into the Program where the Exchange deems proper.

(e) Definitions. For purposes of this Rule, the terms set forth below shall have the following meanings:

(1) The term “MQP Security” means a security that meets all of the requirements to be listed on Nasdaq as an Exchange Traded Fund, Linked Security, or Trust Issued Receipt pursuant to Rules 5705, 5710, or 5720, respectively.

(2) The term “Exchange Traded Fund” includes Portfolio Depository Receipts and Index Fund Shares, which are defined in Rule 5705.

(3) The term “Linked Security” shall have the meaning given in Rule 5710.

- (4) The term “Trust Issued Receipt” shall have the meaning given in Rule 5720.
- (5) The term "Market Maker" shall have the meaning given in Rule 5005(a)(24).
- (6) The term "Nasdaq Market Center" shall have the meaning given in Rule 4751(a).
- (7) The term “MQP Company” means a fund sponsor or other entity that lists one or more MQP Securities on Nasdaq pursuant to the Market Quality Program.
- (8) The term “Regular Market Session” shall have the meaning given in Rule 4120(b)(4)(D).
- (f) The MQP will be effective for a one year pilot period that will commence when the Program is implemented by Exchange acceptance of an MQP Company and relevant MQP Market Maker into the Program and will end one year after implementation.

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