

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined.

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**7014. Market Quality Incentive Programs
Investor Support Program**

(a) No change.

(b) Subject to the conditions set forth in section (c) of this Rule, Nasdaq shall issue to the member a monthly ISP credit, which shall be determined by multiplying \$0.00005, \$0.0001, or \$0.0002 by the number of shares of displayed liquidity to which a particular rate applies, as described below. The credit does not apply to Select Symbol securities listed under Rule 7018(a)(4).

Except as provided in Rule 7014(e) and (f), an ISP 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.

(c) No change.

Qualified Market Maker (“QMM”) Program

(d) No change.

(e) The following pricing incentives will be provided to a member that is a QMM with respect to a particular MPID (a “QMM MPID”):

(1) NASDAQ will provide an additional rebate of \$0.0002 per share executed with respect to orders that are executed at a price of \$1 or more and (A) displayed a quantity of at least one round lot at the time of execution; (B) either established the NBBO or was the first order posted on Nasdaq that had the same price as an order posted at another trading center with a protected quotation that established the NBBO; (C) were entered through a QMM MPID; and (4) that no additional rebate will be issued with respect to Designated Retail Orders (as defined in Rule 7018). However, if a QMM also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the above listed additional rebate, but not both. The rebate does not apply to Select Symbol securities listed under Rule 7018(a)(4).

(2) NASDAQ will provide a credit of \$0.0001 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 and that are entered through a QMM MPID. Such credit will be in addition to any credit payable under Rule 7018. However, if a QMM also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the QMM program, but not a credit

under both programs. The credit does not apply to Select Symbol securities listed under Rule 7018(a)(4).

(3) NASDAQ will charge a fee of \$0.0030 per share executed for orders in NASDAQ-listed securities priced at \$1 or more per share that access liquidity on the NASDAQ Market Center and that are entered through a QMM MPID, and charge a fee of \$0.00295 per share executed for orders in securities listed on exchanges other than NASDAQ priced at \$1 or more per share that access liquidity on the NASDAQ Market Center and that are entered through a QMM MPID; provided, however, that after the first month in which an MPID becomes a QMM MPID, the QMM's volume of liquidity added, provided, and/or routed through the QMM MPID during the month (as a percentage of Consolidated Volume) is not less than 0.05% lower than the volume of liquidity added, provided, and/or routed through such QMM MPID during the first month in which the MPID qualified as a QMM MPID (as a percentage of Consolidated Volume). The fees of this rule do not apply to Select Symbol securities listed under Rule 7018(a)(4).

(f) – (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, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

(1) – (3) No change.

(4) Fees and Credits for Execution of Orders in Select Symbols

In lieu of the fees and credits provided in paragraphs (1) through (3) above, NASDAQ will assess the following fees, and provide the following credits, to members for the securities listed below:

<u>Fees to Remove Liquidity:</u>	<u>\$0.0005</u>
<u>Credit for Adding Displayed Liquidity:</u>	<u>\$0.0004</u>

<u>Credit for Adding Non-Displayed Midpoint:</u>	<u>\$0.0002</u>
<u>Credit for Adding Other Non-Displayed Liquidity:</u>	<u>\$0.0000</u>

The Select Symbols to which the above fees and credits apply are: AAL, AVNR, BAC, FEYE, GE, GPRO, GRPN, KMI, RAD, RIG, S, SIRI, TWTR, and ZNGA.

(b) – (m) No change.

* A “Designated Retail Order” is agency or riskless principal order that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this rule, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that every order designated by the member as a “Designated Retail Order” complies with these requirements. Orders may be designated on an order-by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders.

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