

**EXHIBIT 5**

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

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

(a) – (c) No change.

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

(d) – (e) No change.

**Lead Market Maker (“LMM”) Program**

(f) [Reserved]The following credits shall apply to transactions in a Qualified Security by one of its Lead Market Makers in lieu of credits provided under Rules 7018 and 7014:

<u>Credit to Lead Market Maker</u>	<u>\$0.004 per share executed (or \$0, in</u>
<u>providing displayed liquidity through</u>	<u>the case of executions against</u>
<u>the Nasdaq Market Center:</u>	<u>Quotes/Orders in the Nasdaq Market</u>
	<u>Center at less than \$1.00 per share)</u>

For purposes of this paragraph:

(1) A security may be designated as a “Qualified Security” if:

(A) it is an exchange-traded fund or index-linked security listed on Nasdaq pursuant to Nasdaq Rules 5705, 5710, or 5720;

(B) it has at least one Lead Market Maker.

(2) A “Lead Market Maker” or “LMM” is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A LMM shall be selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded funds and index-linked securities, 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 LMMs in a security, or modify a previously established limit, upon prior written notice to members.

The minimum performance standards applicable to a LMM may be determined from time to time by Nasdaq and may vary depending on the price, liquidity, and volatility of the Qualified Security in which the LMM is registered. The performance measurements will include one or more of the following: (A) percent of time at the national best bid (best offer) (“NBBO”); (B) percent of executions better than the NBBO; (C) average displayed size; and (D) average quoted spread (collectively, “LMM Criteria”). The LMM Criteria will be established upon written notice to members.

(3) If a LMM does not meet the performance measurements for a given month, fees and credits will revert to the normal schedule under 7018(a). If a LMM does not meet the stated performance measurements for 3 out of the past 4 months, the LMM is subject to forfeit of LMM status for that instrument, at NASDAQ’s discretion. A LMM 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.

### **NBBO Program**

(g) No change.

### **Definitions and Certifications**

(h) – (i) No change.

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### **7018. Nasdaq Market Center Order Execution and Routing**

(a) – (h) No change.

(i) Reserved[The following credits shall apply to transactions in a Qualified Security by one of its Designated Liquidity Providers in lieu of credits provided under Rules 7018 and 7014:

Credit to Designated Liquidity Provider providing displayed liquidity through the Nasdaq Market Center:	\$0.004 per share executed (or \$0, in the case of executions against Quotes/Orders in the Nasdaq Market Center at less than \$1.00 per share)
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For purposes of this paragraph:

(1) A security may be designated as a “Qualified Security” if:

(A) it is an exchange-traded fund or index-linked security listed on Nasdaq pursuant to Nasdaq Rules 5705, 5710, or 5720;

**(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 funds and index-linked securities, 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 Designated Liquidity Providers in a security, or modify a previously established limit, upon prior written notice to members.

The minimum performance standards applicable to a DLP may be determined from time to time by Nasdaq and may vary depending on the price, liquidity, and volatility of the Qualified Security in which the DLP is registered. The performance measurements will include (A) percent of time at the national best bid (best offer) (“NBBO”); (B) percent of executions better than the NBBO; (C) average displayed size; and (D) average quoted spread.

**(3)** If a DLP does not meet the performance measurements for a given month, fees and credits will revert to the normal schedule under 7018(a). 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 instrument, at NASDAQ’s discretion. A DLP must provide 30 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.]

**(j) – (m)** No change.

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