

EXHIBIT 5

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

7014. [Investor Support Program; Extended Hours Investor Program] Market Quality Incentive Programs**Investor Support Program**

(a) – (c) No change.

Extended Hours Investor Program

(d) – (f) No change.

Qualified Market Maker (“QMM”) Program

(g) A member may be designated as a QMM with respect to one or more of its MPIDs if:

(1) the member is not assessed any “Excess Order Fee” under Rule 7018 during the month; and

(2) through such MPID the member quotes at the NBBO at least 25% of the time during regular market hours in an average of at least 1,000 securities per day during the month. For purposes of this rule, a member MPID is considered to be quoting at the NBBO if it has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, NASDAQ will determine the number of securities in which the member satisfied the 25% NBBO requirement. To qualify for QMM designation, the MPID must meet the requirement for an average of 1,000 securities per day over the course of the month.

(h) During a pilot period expiring on April 30, 2013, a member that is a QMM with respect to a particular MPID will receive:

(1) an NBBO Setter Incentive credit of \$0.0005 with respect to orders that qualify for the NBBO Setter Incentive program under Rule 7014(j) and that are entered through that MPID; and

(2) a 25% discount on fees for ports used for entering orders for that MPID (as designated eligible for such discount in Rule 7015), up to a total discount of \$10,000 per MPID per month.

NBBO Setter Incentive Program

(i) During a pilot period expiring on April 30, 2013, and subject to the conditions set forth in section (j) of this Rule, Nasdaq shall issue to a member a monthly NBBO Setter Incentive credit, which shall be determined by multiplying \$0.0005 or \$0.0002 by the number of shares of displayed liquidity to which a particular rate applies, as described below. An NBBO Setter Incentive 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.

(j) (1) A member shall be entitled to receive an NBBO Setter Incentive credit at the \$0.0002 rate with respect to all shares of displayed liquidity that are executed at a price of \$1 or more in the Nasdaq Market Center during a given month if posted through an order that:

(A) displayed a quantity of at least one round lot at the time of execution; and

(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.

(2) A member shall be entitled to receive an NBBO Setter Incentive credit at the \$0.0005 rate with respect to all shares of displayed liquidity that are executed at a price of \$1 or more in the Nasdaq Market Center during a given month if posted through an order that:

(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; and

(C) was entered through an MPID that qualified for the QMM program during the month.

Definitions and Certifications

[(g)] (k) Definitions

For purposes of this Rule, the terms set forth below shall have the following meanings:

(1) – (7) No change.

(8) The term “NBBO” shall mean the national best bid or best offer.

(9) The terms “trading center” and “protected quotation” shall have the meanings assigned to them by SEC Rule 600 under Regulation NMS.

(10) The term “regular market hours” means 9:30 a.m. through 4:00 p.m., or such shorter period as may be designated by NASDAQ on a day when the securities markets close early.

[(h)] (1) A member shall certify to the reasonable satisfaction of Nasdaq: (i) its Baseline Participation Ratio; and (ii) if requested by Nasdaq, its compliance with any other sections or requirements of this Rule, but not more often than once a month during participation in ISP and/or the EHIP.

7015. Access Services

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA's OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

(a) Nasdaq Information Exchange (QIX)

Port pair (plus optional proprietary quote information port)	\$1200 per month*
ECN direct connection port pair	\$1200 per month*
Unsolicited message port	\$1000 per month*

(b) Financial Information Exchange (FIX)

Ports	Price
FIX Trading Port	\$500/port/month*
FIX Port for Services Other than Trading	\$500/port/month

(c) – (f) No change.

(g) Other Port Fees

The following port fees shall apply in connection with the use of other trading telecommunication protocols:

- \$500 per month for each port pair,* other than Multicast ITCH® data feed pairs, for which the fee is \$1000 per month for software-based TotalView-ITCH or \$2,500 per month for combined software- and hardware-based TotalView-ITCH.
- An additional \$200 per month for each port used for entering orders or quotes over the Internet.

- An additional \$600 per month for each port used for market data delivery over the Internet.

(h) No change.

* Eligible for 25% discount under the Qualified Market Maker Program during a pilot period expiring on April 30, 2013.