

EXHIBIT 5

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

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

(a) – (c) No change.

[Extended Hours Investor Program] Routable Order Program

(d) A member is eligible to participate in the Routable Order Program (“ROP”) with respect to any MPID through which it provides an average daily volume of at least 35 million shares of displayed liquidity using orders that employ the SCAN or LIST routing strategies, including an average daily volume of at least 2 million shares that are provided prior to the Nasdaq Opening Cross and/or after the Nasdaq Closing Cross. If a member seeking to participate in the ROP terminates the use of one MPID and simultaneously commences use of another MPID during the course of a month, it may aggregate activity on the two MPIDs for purposes of determining its eligibility.

(e) With respect to SCAN or LIST orders in securities priced at \$1 or more per share that are entered through such an MPID, NASDAQ will charge a fee of \$0.0029 per share executed for such orders that access liquidity in the Nasdaq Market Center and will provide a credit of \$0.0037 per share executed for such orders that are displayed and that provide liquidity, in lieu of the fees or credits otherwise charged or provided under Rule 7018. With respect to SCAN or LIST orders in securities priced at less than \$1 per share that are entered through such an MPID, NASDAQ will charge a fee of 0.3% of the total transaction cost for such orders that access liquidity in the Nasdaq Market Center and will provide a credit of \$0.00003 per share executed for such orders that are displayed and that provide liquidity, in lieu of the fees or credits otherwise charged or provided under Rule 7018.

(f) Orders that qualify for the ROP will not be eligible to receive any credits under the ISP, but are included in calculations with regard to eligibility to participate in the ISP and other programs under this rule.

[(d) A member wishing to participate in the Extended Hours Investor Program (“EHIP”) must submit an application in the form prescribed by Nasdaq and designate one or more of its Nasdaq market participant identifiers (“MPIDs”) for EHIP use. By participating in the EHIP and entering in the Nasdaq Market Center eligible orders in System Securities, a member may qualify for a monthly EHIP fee credit. Eligibility criteria and credit amounts are set forth herein.]

[Subsequent to the initial designation of Nasdaq MPIDs for EHIP use, a member may add or remove such EHIP designations for existing MPIDs, provided that Nasdaq must be appropriately notified of such a change on or before the first trading day of the month when the change is to

become effective. A newly established MPID may be designated for EHIP use immediately upon establishment.]

[(e) Subject to the conditions set forth in section (f) of this Rule, Nasdaq shall issue to the member a monthly EHIP credit, which shall be determined by multiplying \$0.0002 by the number of shares of displayed liquidity to which a particular rate applies, as described below. An EHIP 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 an EHIP credit at the \$0.0002 rate with respect to all shares of displayed liquidity entered through an EHIP-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 EHIP 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, or the member provides an average daily volume of 3 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 and/or after the Nasdaq Closing 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 0.70.]

Qualified Market Maker ("QMM") Program

(g) No change.

(h) During a pilot period expiring on April 30, 2013, the following pricing incentives will be provided to a member that is a QMM with respect to a particular MPID (a "QMM MPID") [will receive]:

(1) NASDAQ will provide an NBBO Setter Incentive credit of \$0.0005 per share executed with respect to orders that qualify for the NBBO Setter Incentive program under Rule 7014(j) and that are entered through [that] a QMM MPID.; and]

(2) NASDAQ will provide a credit of \$0.0001 per share executed with respect to all other displayed orders 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.

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

(4) NASDAQ will provide a credit of \$0.0020 per share executed for all midpoint pegged or midpoint peg post-only orders in securities priced at \$1 or more per share entered through a QMM MPID (in lieu of any credit payable under Rule 7018).

(5) For a number of shares not to exceed the number of shares of liquidity provided through a QMM MPID (the "Numerical Cap"), NASDAQ will charge a fee of \$0.0028 per share executed for orders in securities priced at \$1 or more per share that access liquidity on the NASDAQ Market Center and that are entered through the same QMM MPID; provided, however, that orders that would otherwise be charged \$0.0028 per share executed under Rule 7018 will not count toward the Numerical Cap. For shares above the Numerical Cap, NASDAQ will charge the rate otherwise applicable under Rule 7018.

NBBO Setter Incentive Program

(i) No change.

(j) (1) No change.

(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) – (B) No change.

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

Definitions and Certifications

(k) Definitions

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

(1) – (6) No change.

[(7) The term "EHIP Execution Ratio" shall mean the ratio of (A) the total number of liquidity-providing orders entered by a member through an EHIP-designated MPID during the specified time period to (B) the number of liquidity-providing orders entered by such member through such EHIP-designated MPID and executed (in full or partially) in the Nasdaq Market Center during such time period; provided that:]

[(i) no order shall be counted as executed more than once; and]

[(ii) no Pegged Orders, odd-lot orders, or MIOC or SIOC orders shall be included in the tabulation.]

[(8)] (7) The term "NBBO" shall mean the national best bid or best offer.

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

[(10)] (9) 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.

(l) 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] any incentive program hereunder.

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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. The term "Designated Securities" means securities with the following ticker symbols: AAPL, CSCO, DELL, [BAC, DIA, EEM, F, GE, GEN, HPQ,] INTC, [IWM,] MSFT, MU, NWSA, ORCL, [NOK,] QQQ, [S, SPY, TZA, VXX, XLF] and YHOO.

(1) – (3) No change.

(b) – (m) No change.

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