

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

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NBBO Program

(g) Nasdaq will provide a rebate 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 establish the NBBO. The rebate will be in addition to any rebate or credit payable under Rule 7018(a) and the ISP and QMM Program under Rule 7014.

To qualify for the \$0.0004 per share executed NBBO Program rebate in NYSE-listed securities and in Securities Listed on Exchanges other than Nasdaq and NYSE and the \$0.0002 per share executed NBBO Program rebate in Nasdaq-listed Securities[and in Securities Listed on Exchanges other than Nasdaq and NYSE], a member must either:

- (1) Execute shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represents 0.5% or more of Consolidated Volume during the month, or
- (2) Add NOM Market Maker liquidity, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, in Penny Pilot Options and/or Non-Penny Pilot Options above 0.90% of total industry customer equity and ETF option ADV contracts per day in a month.

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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) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

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Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

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member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.575% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent 0.15% or more of Consolidated Volume:

\$0.0030 per share executed

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Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

\$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and[either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules or] adds 8 million shares of non-displayed liquidity[(excluding RPI Orders)]

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Credit for displayed Designated

[\$0.0033 per share executed or]\$0.0034 per share

Retail Orders:*

executed[if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules]

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(2) Fees for Execution and Routing of Securities Listed on NYSE

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Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

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member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.575% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent 0.15% or more of Consolidated Volume:

\$0.0030 per share executed

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Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

\$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and[either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to

Chapter XV, Section 2 of the Nasdaq Options Market rules or] adds 8 million shares of non-displayed liquidity[(excluding RPI Orders)]

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Credit for displayed Designated Retail Orders:*

[\$0.0033 per share executed or]\$0.0034 per share executed[if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules]

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Charge for DOT or LIST Order that executes in the NYSE opening process or reopening process:

\$0.0015 per share executed.[Not to exceed \$5,000 per month when combined with the LIST orders that execute in the NYSEArca and NYSEAmex opening or re-opening process if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market Rules]

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(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE (“Tape B Securities”)

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Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

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member with shares of liquidity provided in all securities through

\$0.0030 per share executed

one or more of its Nasdaq Market Center MPIDs that represent 0.575% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent 0.15% or more of Consolidated Volume:

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| Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity: | \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and[either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules or] adds 8 million shares of non-displayed liquidity[(excluding RPI Orders)] |
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| Credit for displayed Designated Retail Orders:* | [\$0.0033 per share executed or]\$0.0034 per share executed[if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules] |
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| Charge for LIST order that executes in an exchange's closing process: | \$0.00[1]05 per share executed in the NYSEArca closing process \$0.00095 per share executed in the NYSEAmex closing process |
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| Charge for LIST order that executes in an exchange's | \$0.0005 per share executed in the NYSEArca opening or re-opening process[; provided, however, |
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opening or re-opening process: that total charges for all LIST orders that execute in the NYSEArca opening or re-opening process shall not exceed \$10,000 per month]
 \$0.0005 per share executed in the NYSEAmex opening or re-opening process
 [Not to exceed \$5,000 per month when executed in the NYSEArca and NYSEAmex opening or re-opening process combined with the DOT or List Orders that execute in the NYSE opening process or reopening process if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market Rules]

(b) – (m) No change.

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* A “Designated Retail Order” is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and 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. An order from a “natural person” can include orders on behalf of accounts that are held in a corporate legal form -- such as an Individual Retirement Account, Corporation, or a Limited Liability Company -- that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. 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 substantially all orders designated by the member as “Designated Retail Orders” comply 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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