

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market Rules

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**7014. Market Quality Incentive Programs
Small Cap Incentive Program**

(a) – (c) No Change.

Qualified Market Maker ("QMM") Program

(d) A member may be designated as a QMM if:

- (1) the member is not assessed any "Excess Order Fee" under Rule 7018 during the month; and
- (2) 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 is considered to be quoting at the NBBO if one of its MPIDs has a displayed order (other than a Designated Retail 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 each of a member's MPIDs satisfied the 25% NBBO requirement. Nasdaq will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify for QMM designation, the member must meet the requirement for an average of 1,000 securities per day over the course of the month.
- (3) the member is a registered Nasdaq market maker.

(e) Nasdaq will provide a rebate per share executed (as defined in the below table) 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 were for securities listed on NYSE ("Tape A QMM Incentive"), securities listed on exchanges other than Nasdaq and NYSE ("Tape B QMM Incentive"), or securities listed on Nasdaq ("Tape C QMM Incentive"). Such rebate will be in addition to any rebate payable under Rule 7018(a):

	QMM Tiers	Tape A QMM Incentive	Tape B QMM Incentive	Tape C QMM Incentive
Tier 1	QMM executes shares of	\$0.0001	\$0.0001	\$0.0001

	liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.70% up to, and including, 0.90% of Consolidated Volume during the month			
Tier 2	QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.90% of Consolidated Volume during the month	\$0.0002	\$0.0002	\$0.0002

Nasdaq will charge a QMM 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 charge a QMM 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; provided, however, that the QMM's volume of liquidity added through one or more of its Nasdaq Market Center MPIDs during the month (as a percentage of Consolidated Volume) is not less than 0.85[0]%. Nasdaq will charge a QMM that meets the criteria of Tier 2 a fee of \$0.0029 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 if the QMM has a combined Consolidated Volume (adding and removing liquidity) of at least 3.7%.

Designated Liquidity Provider ("DLP") Program

(f) No Change.

NBBO Program

(g) No Change.

Definitions and Certifications

(h) No Change.

Limit Up-Limit Down Pricing Program

(i) No Change.

Nasdaq Growth Program

(j) Nasdaq will provide a credit per share executed in securities priced at \$1 or more per share for members meeting certain growth criteria.

This credit will be provided in lieu of Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity under rule 7018 if the credit under this program is greater than the credit attained under 7018.

[(1) To be eligible for a \$0.0025 per share executed rebate a member must:

(A) Add greater than 750,000 shares a day on average during the month through one or more of its Nasdaq Market Center MPIDs; and

(B) (i) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume by 20% versus the member's Growth Baseline or (ii) have met the criteria in Rule 7014(j)(ii)(A) in the preceding month and maintained or increased its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume compared to the preceding month or (iii) have met the growth criteria outlined in Rule 7014(j)(1)(A) and Rule 7014(j)(1)(B)(i) in three separate months and maintained or increased its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume compared to the Growth Baseline established when the member met the criteria for the third month.

The Growth Baseline will be defined as the member's shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume during the last month a member qualified for the Nasdaq Growth Program under Rule 7014(j)(1)(B)(i). If a member has not qualified for a credit under this program, its August 2016 share of liquidity provided in all

securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume will be used to establish a baseline.]

[(2)] To be eligible for a \$0.0027 per share executed rebate[, in lieu of the \$0.0025 per share executed rebate above,] a member must:

(A) Add at least 0.04% or more of Consolidated Volume during the month through non-displayed orders through one or more of its Nasdaq Market Center MPIDs; and

(B) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs in all securities during the month as a percent of Consolidated Volume by at least 50% versus its August 2016 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume.

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