

**EXHIBIT 5**

Proposed new language is underlined. Proposed deletions are in [brackets].

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NASDAQ Equity Rules

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**4120. Limit Up-Limit-Down Plan and Trading Halts**

(a)

(1) – (11) **No change.**

(12) Limit-Up-Limit-Down Mechanism

(A) – (G) **No change.**

(H) Re-opening of Trading following a Trading Pause. At the end of the Trading Pause, the Exchange shall re-open the security in a manner similar to the procedures set forth in Rule 4753, provided that following a Trading Pause that is triggered at or after 3:50 p.m. a stock shall re-open via a LULD Closing Cross pursuant to Rule 4754(b)(6).

(b) – (c) **No change.**

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**Rule 4754. Nasdaq Closing Cross**

(a) No change.

(b)

(1) – (5) No change.

**(6) LULD Closing Cross Following Limit-Up-Limit-Down Trading Pause.**  
When a Trading Pause pursuant to Rule 4120(a)(12) is triggered at or after 3:50 p.m. and before 4:00 p.m., the stock shall open via a modified NASDAQ Closing Cross (“LULD Closing Cross”). The LULD Closing Cross shall operate as defined in this rule with the following exceptions:

- (A) (i) For Trading Pauses triggered at or after 3:50 and before 4:00 p.m., the LULD Closing Cross shall occur at 4:00 p.m. After Hours Trading shall commence after the LULD Closing Cross executes.
- (ii) If there is insufficient trading interest in the NASDAQ system to execute a LULD Closing Cross, NASDAQ will not conduct a Cross in that security and shall instead use the last sale on NASDAQ as the NASDAQ Official Closing Price in that security for that trading day. After Hours Trading shall commence after NASDAQ publishes the NASDAQ Official Closing Price.
- (iii) If an order imbalance as defined in Rule 4120(c)(7)(C) (1) and (3) exists at the time designated for the LULD Closing Cross to occur, NASDAQ shall extend the time of the LULD Closing Cross by one minute until the order imbalance no longer exists. If this condition persists until 5:00 p.m., NASDAQ will not conduct a Cross in that security and shall instead use the last-sale on NASDAQ as the NASDAQ Official Closing Price in that security for that trading day. After Hours Trading shall commence after the LULD Closing Cross executes unless the volatility condition persists until 5:00 p.m. in which case there will After Hours Trading will begin at 5:00 p.m.
- (B) NASDAQ shall continue disseminating the NOII every five seconds until the execution of the LULD Closing Cross or until 5:00 p.m. whichever is later. The Near Price, Far Price, and Reference Prices contained in the NOII will all represent the price at which the LULD Closing Cross would execute should the cross conclude at that time. The NOII will also include Imbalance Size and Side information representing the shares not currently paired at the reference price.
- (C) Orders eligible to participate:
- (i) In the event of an LULD Closing Cross, MOC, LOC and IO orders intended for the closing cross entered into the system and placed on the book prior to 3:50 p.m. will remain on the book to participate in the LULD Closing Cross. Such orders may not be modified or cancelled.
- (ii) All orders entered into the system and placed on the continuous book prior to the LULD pause will remain on the book to participate in the LULD Closing Cross. Such orders may be modified or cancelled up until the time the LULD Closing Cross.

(iii) During the pause, new market and limit orders of any order type and any time in force may be entered, modified, and cancelled and may participate in the LULD Closing Cross. New Imbalance Only Orders may also be entered and modified to increase shares represented, but can't be cancelled during the pause.

(D) Orders participating in the LULD Closing Cross shall be executed in price/time priority order rather than the priority set forth in subsection (b)(3) above. For purposes of determining priority, eligible IO orders will be priced to the closing price and executed in time priority with other orders at that price. Any order not executed in the LULD Closing Cross will be processed according to the entering firm's instructions.

**([6]7) Contingency Procedures.** When a disruption occurs at or near the close of Market hours that prevents the execution of the Closing Cross as set forth above, Nasdaq shall apply the following contingency procedures for the Closing Cross rather than procedures set forth above. The determination to implement contingency procedures for the Closing Cross shall be made by the President of Nasdaq or any Executive Vice President designated by the President.

(A) – (F) No Change.

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