

EXHIBIT 5

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

4753. Nasdaq Halt Cross

(a) Definitions.

For the purposes of this rule the term:

(1) – (2) No change.

(3) “Order Imbalance Indicator” shall mean a message disseminated by electronic means containing information about Eligible Interest and the price at which such interest would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information:

(A) “Current Reference Price” shall mean:

(i) The single price at which the maximum number of shares of Eligible Interest can be paired.

(ii) If more than one price exists under subparagraph (i), the Current Reference Price shall mean the price that minimizes any Imbalance.

(iii) If more than one price exists under subparagraph (ii), the Current Reference Price shall mean the entered price at which shares will remain unexecuted in the cross.

(iv) If more than one price exists under subparagraph (iii), the Current Reference Price shall mean:

[(a)] a. In the case of an IPO, the price that is closest to the Issuer’s Initial Public Offering Price;

[(b)] b. In the case of another halt type in which the security has already traded during normal market hours on that trading day, the price that is closest to the last Nasdaq execution prior to the trading halt; and

[(c)] c. In the case of another halt type in which the security has not already traded during normal market hours on that trading day, the price that is closest to the previous Nasdaq Official Closing Price.

Notwithstanding the foregoing, the Order Imbalance Indicator will not include the Current Reference Price if there is a Market Order Imbalance.

(B) the number of shares of Eligible Interest that are paired at the Current Reference Price;

(C) the size of any Imbalance or Market Order Imbalance, as applicable;

(D) the buy/sell direction of any Imbalance or Market Order Imbalance, as applicable; and

(E) indicative prices at which the Nasdaq Halt Cross would occur if the Nasdaq Halt Cross were to occur at that time. The indicative prices shall be:

(i) The Far Clearing Price which shall be the same as the Current Reference Price, and

(ii) The Near Clearing Price which shall be the same as the Current Reference Price.

(4) No change.

(5) “Eligible Interest” shall mean any quotation or any order that [may be] has been entered into the system and designated with a time-in-force [of SIOC, SDAY, SGTC, MIOC, MDAY, MGTC, SHEX, or GTMC] that would allow the order to be in force at the time of the Halt Cross.

(6) No change.

(b) – (c) No change.