

**EXHIBIT 5**

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

**The Nasdaq Stock Market Rules**

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**4754. Nasdaq Closing Cross**

(a) No change.

(b) No change.

(1) – (6) No change.

(7) [Primary] Contingency Procedures. When a disruption occurs that prevents the execution of the Closing Cross as set forth above, Nasdaq shall apply [either Primary] the Contingency Procedures pursuant to this paragraph (7) [or Secondary Contingency Procedures pursuant to paragraph (8) below].

Nasdaq will employ the [Primary] Contingency Procedures [if at all possible, and it will employ the Secondary Contingency Procedures] only if it determines that [both] the standard procedures [and the Primary Contingency Procedures] are unavailable. [The determination to employ Primary or Secondary Contingency Procedures will be based upon all available information, including the type of disruption, the system or sub-system disrupted, the availability of testing and diagnostic data, and observed member and market impact.]

The determination to implement [Primary or Secondary] the Contingency Procedures shall be made by the President of Nasdaq or any Senior Executive designated by the President. If such disruption occurs, Nasdaq shall publicly announce at the earliest possible time the initiation of [Primary or Secondary] the Contingency Procedures via system status alerts, Equity Trader Alerts, and email notification directories. If Nasdaq determines to initiate the [Primary] Contingency Procedures, the following provisions shall apply.

[(A) For each security, Nasdaq shall identify the last regular-way trade reported by the network processor prior to 4:00 p.m. and shall publish that price as the Nasdaq Official Closing Price for that security. For securities in which there has been no consolidated trading in that security for that day, there shall be no Nasdaq Official Closing Price and no Closing Cross.

(B) Nasdaq shall identify and segregate all MOC Orders entered prior to 3:55 p.m., all LOC Orders entered prior to 3:58 p.m., and all Imbalance Only orders entered prior to 4:00 p.m. Only these MOC, LOC, and Imbalance Only Orders shall be eligible to participate in the Contingency Closing Cross.

(C) Nasdaq shall cross and execute eligible MOC and LOC Orders in price time priority in order to maximize the trading interest executed at the Nasdaq Official Closing Price. If an order imbalance exists, Nasdaq shall include in the cross Imbalance Only Orders on the side of the market with less trading interest in price/time priority, and then execute all MOC, LOC and Imbalance Only Orders at the Nasdaq Official Closing Price.

(D) Nasdaq shall report the results of the Contingency Closing Cross to the network processor for each security, and deliver execution reports to members.

(E) After hours trading shall begin either as scheduled at 4:00 p.m. or upon resolution of the disruption that triggered Nasdaq to operate the Contingency Closing Cross.

(8) Secondary Contingency Procedures. When a determination to implement Secondary Contingency Procedures has been made by the President of Nasdaq or any Senior Executive designated by the President pursuant to paragraph (7) above, Nasdaq shall publicly announce this determination at the earliest possible time via system status alerts, Equity Trader Alerts, and email notification directories. The following procedures shall apply.]

(A) If Nasdaq determines to follow [Secondary] the Contingency Procedures for one or more securities at or before 3:00 p.m., Nasdaq will designate an alternate exchange and the Nasdaq Official Closing Price for those securities will be:

(i) the official closing price established for such security under the rules of the designated alternate exchange; or

(ii) if there is no official closing price in a security on the designated alternate exchange, the Nasdaq Official Closing Price will be the volume-weighted average price (“VWAP”) of the consolidated last-sale eligible prices of the last five minutes of trading during regular trading hours, including any closing transactions on an exchange and any trade breaks or corrections up to the time the VWAP is processed; or

(iii) if there were no consolidated last-sale eligible trades in the last five minutes of trading during regular trading hours, the Nasdaq Official Closing Price of such security will be the last consolidated last-sale eligible trade for such security during regular trading hours on that trading day; or

(iv) if there were no consolidated last-sale eligible trades the Nasdaq Official Closing Price of such security will be the prior day's Nasdaq Official Closing Price; or

(v) If no Nasdaq Official Closing Price for a security can be determined under subsections (i), (ii), (iii) or (iv) above, the Exchange would not publish an Official Closing Price for such security.

(B) If Nasdaq determines to follow [Secondary Closing] the Contingency Procedures for one or more securities after 3:00 p.m., the Nasdaq Official Closing Price for those securities will be:

(i) the [volume-weighted average price] VWAP of the consolidated last-sale eligible prices of the last five minutes of trading during regular trading hours, including any closing transactions on an exchange and any trade breaks or corrections up to the time the VWAP is processed; or

(ii) if there were no consolidated last-sale eligible trades in the last five minutes of trading during regular trading hours, the Nasdaq Official Closing Price of such security will be the last consolidated last-sale eligible trade for such security during regular trading hours on that trading day; or

(iii) if there were no consolidated last-sale eligible trades on the day in question, the Nasdaq Official Closing Price of such security will be the prior day's Nasdaq Official Closing Price[.]; or

(iv) If no Nasdaq Official Closing Price for a security can be determined under subsections (i), (ii) or (iii) above, the Exchange would not publish an Official Closing Price for such security.

(C) Nasdaq shall cancel all open interest designated for the Nasdaq close residing in Nasdaq systems to give members the opportunity to route their orders to alternative execution venues.

(D) After hours trading shall begin either as scheduled at 4:00 p.m. or upon resolution of the disruption that triggered Nasdaq to operate the [Secondary] Contingency [Closing] Procedures.

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