

EXHIBIT 5

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The Nasdaq Stock Market Rules

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4121. Trading Halts Due to Extraordinary Market Volatility

This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2019. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 4121 shall be in effect.

(a) The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this Rule if there is a Level 1, 2, or 3 Market Decline.

[(i)](1) For purposes of this Rule, a Market Decline means a decline in price of the S&P 500® Index between 9:30 a.m. EST and 4:00 p.m. EST on a trading day as compared to the closing price of the S&P 500® Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 9:30 a.m. EST.

[(ii)](2) A "Level 1 Market Decline" means a Market Decline of 7%.

[(iii)](3) A "Level 2 Market Decline" means a Market Decline of 13%.

[(iv)](4) A "Level 3 Market Decline" means a Market Decline of 20%.

(b) Halts in Trading.

[(i)](1) If a Level 1 Market Decline or a Level 2 Market Decline occurs after 9:30 a.m. EST and up to and including 3:25 p.m. EST or in the case of an early scheduled close, 12:25 p.m. EST the Exchange shall halt trading in all stocks for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 Market Decline or a Level 2 Market Decline occurs after 3:25 p.m. EST or in the case of an early scheduled close, 12:25 p.m. EST.

[(ii)](2) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks until the primary listing market opens the next trading day.

(c) [Re-opening of Trading]

(i) The re-opening of trading following a Level 1 or 2 trading halt shall follow the procedures set forth in Rule 4120.

- (ii)] If the primary listing market halts trading in all stocks, the Exchange will halt trading in those stocks until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If the primary listing market does not reopen a security within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in that security.

(d) Re-opening of Trading. A Level 1 or Level 2 trading halt initiated under this Rule ("MWCB Halt") shall be terminated when Nasdaq releases the security for trading. For any such security listed on Nasdaq, prior to terminating the MWCB Halt, there will be a 15-minute "Initial Display Only Period" during which market participants may enter quotations and orders in that security in Nasdaq systems.

(1) Nasdaq will:

(A) establish the "Auction Reference Price", which shall mean the Nasdaq last sale price (either round or odd lot) after 9:15 a.m. ET but prior to the MWCB Halt and, if none, the prior trading day's Nasdaq Official Closing Price ("NOCP").

(B) determine the upper and lower "MWCB Auction Collar" prices, as follows:

(i) The lower MWCB Auction Collar price is derived by subtracting from the Auction Reference Price 10% of the Auction Reference Price, rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$5 or less, \$0.50.

(ii) The upper MWCB Auction Collar price is derived by adding to the Auction Reference Price 10% of the Auction Reference Price, rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$5 or less, \$0.50.

(2) At the conclusion of the Initial Display Only Period, the security will be released for trading unless, at the end of the Initial Display Only Period, Nasdaq detects an order imbalance in the security. In that case, Nasdaq will extend the Display Only Period for an additional 5-minute period ("Extended Display Only Period"), and the MWCB Auction Collar prices will be adjusted as follows:

(A) If the Display Only Period is extended because the calculated price at which the security would be released for trading is below the lower MWCB Auction Collar price or all sell market orders would not be executed in the cross, then the new lower MWCB Auction Collar price is derived by subtracting 10% of the Auction Reference Price, which was rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$5 or less, \$0.50, from the previous lower MWCB Auction Collar price, and the upper MWCB Auction Collar price will not be changed.

(B) If the Display Only Period is extended because the calculated price at which the security would be released for trading is above the upper MWCB Auction Collar price or all buy

market orders would not be executed in the cross, then the new upper MWCB Auction Collar price is derived by adding 10% of the Auction Reference Price, which was rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$5 or less, \$0.50, to the previous upper MWCB Auction Collar price, and the lower MWCB Auction Collar price will not be changed.

(3) At the conclusion of the Extended Display Only Period, the security will be released for trading unless, at the end of the Extended Display Only Period, Nasdaq detects an order imbalance in the security. In that case, Nasdaq will further extend the Display Only Period, continuing to adjust the MWCB Auction Collar prices every five minutes in the manner described in paragraph (2) above until the security is released for trading; provided, however, that Nasdaq will not adjust the MWCB Auction Collar prices past 50% of the Auction Reference Price for any security during any Extended Display Only Period. During any additional Extended Display Only Period after the first Extended Display Only Period, Nasdaq shall release the security for trading at the first point there is no order imbalance.

(4) For purposes of this Rule, upon completion of the cross calculation an order imbalance shall be established as follows:

(A) the calculated price at which the security would be released for trading is above (below) the upper (lower) MWCB Auction Collar price calculated under paragraphs (1), (2), or (3) above; or

(B) all market orders would not be executed in the cross.

(5) In the event of a Level 2 Market Decline while a security is in a Level 1 MWCB Halt and has not been released for trading, Nasdaq will recalculate the lower and upper MWCB Auction Collar prices in the particular security in accordance with paragraph (1)(B) above.

(e) Publication of Halt Auction Information. At the beginning of the Initial Display Only Period and continuing through the resumption of trading, Nasdaq will disseminate by electronic means an Order Imbalance Indicator (as defined in Rule 4753(a)(3)) every second.

[(d)](f) Nothing in this Rule 4121 should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other Exchange rule or policy.

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4753. Nasdaq Halt Cross

(a) Definitions.

For the purposes of this rule the term:

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(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) - (F) No change.

(G) For purposes of a MWCB Halt initiated pursuant to Rule 4121, "Order Imbalance Indicator" will include Auction Reference Prices and MWCB Auction Collars, as defined in Rule 4121(d).

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