

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

\* \* \* \* \*

**Equity Rules**

\* \* \* \* \*

**Equity 4 Equity Trading Rules**

\* \* \* \* \*

**4754. Nasdaq Closing Cross**

(a) No change.

(b) No change.

(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) exists at or after 3:50 p.m. and before 4:00 p.m., the [stock]Nasdaq-listed security shall resume trading 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) **Definitions.** For purposes of this Rule 4754(b)(6), the term:

(i) “**Eligible Interest**” shall have the same meaning as “Close Eligible Interest” in Rule 4754(a), with the addition of any new orders, with an eligible underlying Order Type and Attribute, entered during the Trading Pause.

(ii) “**Imbalance**” shall mean the number of shares of buy or sell MOC or LOC orders or Eligible Interest that cannot be matched with other MOC, LOC, or IO order shares or Eligible Interest at a particular price at any given time.

([A]B)(i) For Trading Pauses [triggered]existing 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 that case, Nasdaq will commence a process of cancelling all orders (other than orders with a time-in-force of good-till-cancelled), and After Hours Trading will commence upon the completion of that process.]

[(B)C] Nasdaq shall continue disseminating the NOII [every second] pursuant to Rule 4754(b)(1) until After Hours Trading begins. 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[.], and the Far Price will represent the price at which Eligible Interest would execute. If marketable buy (sell) shares would remain unexecuted above (below) the Near Clearing Price or Far Clearing Price, Nasdaq shall disseminate an indicator for "market buy" or "market sell".

[(C)D](i) The LULD Closing Cross will occur at the price within the benchmark prices established pursuant to paragraph (E) below ("Benchmark Prices") that maximizes the number of shares of Eligible Interest in the Nasdaq Market Center to be executed.

(ii) If more than one price exists under subparagraph (i), the LULD Closing Cross shall occur at the price within the Benchmark Prices that minimizes any Imbalance.

(iii) If more than one price exists under subparagraph (ii), the LULD Closing Cross shall occur at the entered price within the Benchmark Prices at which shares will remain unexecuted in the cross.

(iv) If there is no price within the Benchmark Prices that satisfies the above conditions, then the LULD Closing Cross shall occur at:

(a) if an Imbalance exists, a price equal to the upper (lower) Benchmark Price for a buy (sell) Imbalance; or

(b) if no Imbalance exists, a price that minimizes the distance from the last published Upper Band (Lower Band) for a Limit Up (Limit Down) Trading Pause.

(E) The Benchmark Prices within which the LULD Closing Cross price must fall is established by adding (or subtracting) a threshold amount from the:

(i) Upper (or lower) Auction Collar that was last updated for any security that entered a Trading Pause that was extended prior to 3:50 p.m. ET, rounded to the nearest minimum price increment;

(ii) Upper Auction Collar for a Limit Up triggered pause (or lower Auction Collar for a Limit Down triggered pause) for any security that entered a Trading Pause that was not extended prior to 3:50 p.m. ET, rounded to the nearest minimum price increment; or

(iii) Upper Band for a Limit Up triggered pause (or Lower Band for a Limit Down triggered pause) for any security that entered a Trading Pause at or after 3:50 p.m. ET, rounded to the nearest minimum price increment.

Nasdaq management shall set and modify such thresholds from time to time upon prior notice to market participants.

(F) 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 the Trading Pause 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 of the LULD Closing Cross.

(ii[i]) During the pause and prior to 4:00pm, new orders [(other than MOC or LOC orders) ]may be entered, modified, and cancelled and may participate in the LULD Closing Cross. MOC, LOC and IO orders may be entered, modified, and cancelled pursuant to Rules 4702(b)(11), 4702(b)(12), and 4702(b)(13)[After 4:00pm, entry of market pegged orders is prohibited. New Imbalance Only Orders may also be entered and modified to increase shares represented, but can't be cancelled during the pause].

([D]G) 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.

(7) No change.

**4756. Entry and Display of Quotes and Orders**

(a) – (c) No change.

(1) – (3) No change.

(A) No change.

(B) **Discretionary Orders**—The discretionary portion of Discretionary Orders shall not be displayed but shall be made available for execution only upon the appearance of contra-side marketable trading interest, and shall be executed pursuant to Rule 4703(g)[4751(f)] and Rule 4757.

\* \* \* \* \*

**4763. Short Sale Price Test Pursuant to Rule 201 of Regulation SHO**

(a) No change.

(b) **Short Sale Price Test.** The System (as defined in Equity 1, Section 3[Nasdaq Rule 4751(a)]) shall not execute or display a short sale order with respect to a covered security at a price that is less than or equal to the current national best bid if the price of that security decreases by 10% or more, as determined by the listing market for the security, from the security's closing price on the listing market as of the end of regular trading hours on the prior day ("Trigger Price").

\* \* \* \* \*