EXHIBIT 5

Deleted text is [bracketed]. New text is <u>underlined</u>.

The Nasdaq Stock Market LLC Rules

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Equity Rules

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Equity 4: Equity Trading Rules
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4702. Order Types

(a) No change.

(b) Except where stated otherwise, the following Order Types are available to all Participants:

(1) (A) A "**Price to Comply Order**" is an Order Type designed to comply with Rule 610(d) under Regulation NMS by avoiding the display of quotations that lock or cross any Protected Quotation in a System Security during Market Hours. The Price to Comply Order is also designed to provide potential price improvement.
…

(B) No change.
(C) The following Order Attributes may be assigned to a Price to Comply Order:
…
[• Midpoint Trade Now (available through OUCH, RASH, FLITE and FIX).]

(2) No change.

(3) (A) A "**Non-Displayed Order**" is an Order Type that is not displayed to other Participants, but nevertheless remains available for potential execution against incoming Orders until executed in full or cancelled. In addition to the Non-Displayed Order Type, there are other Order Types that are not displayed on the Nasdaq Book. Thus, "Non- Display" is both a specific Order Type and an Order Attribute of certain other Order Types.
…

(B) No change.
(C) The following Order Attributes may be assigned to a Non-Displayed Order:
…

[• Midpoint Trade Now (available through OUCH, RASH, FLITE and FIX).]

(4) (A) A "**Post-Only Order**" is an Order Type designed to have its price adjusted as needed to post to the Nasdaq Book in compliance with Rule 610(d) under Regulation NMS by avoiding the display of quotations that lock or cross any Protected Quotation in a System Security during Market Hours, or to execute against locking or crossing quotations in circumstances where economically beneficial to the Participant entering the Post-Only Order.

…

(B) No change.

(C) The following Order Attributes may be assigned to a Post-Only Order:

…

[• Midpoint Trade Now (available through OUCH, RASH, FLITE and FIX).]

(5) (A) A "**Midpoint Peg Post-Only Order**" is an Order Type with a Non-Display Order Attribute that is priced at the midpoint between the NBBO and that will execute upon entry only in circumstances where economically beneficial to the party entering the Order. The Midpoint Peg Post-Only Order is available during Market Hours only.

…

(B) No change.

(C) The following Order Attributes may be assigned to a Midpoint Peg Post-Only Order:

…

[• Midpoint Trade Now (available through OUCH, RASH, FLITE and FIX).]

(6) – (7) No change.

(8) (A) A "**Market On Open Order**" or "**MOO Order**" is an Order Type entered without a price that may be executed only during the Nasdaq Opening Cross. Subject to the qualifications provided below, MOO Orders may be entered between 4 a.m. ET and immediately prior to 9:28 a.m. ET. An MOO Order may be cancelled or modified until immediately prior to 9:25 a.m. ET. An MOO Order shall execute only at the price determined by the Nasdaq Opening Cross.

(B) The following Order Attributes may be assigned to a Market On Open Order:

• Price. An MOO Order is entered without a price and shall execute only at the price determined by the Nasdaq Opening Cross.

• Size.

• Time-in-Force. An MOO Order may execute only in the Nasdaq Opening Cross. However, a Participant may designate the Time-in-Force for an MOO Order either by designating a Time-in-Force of "On Open" or by entering another Order Type with a Market Pegging Attribute and flagging the Order to participate in the Nasdaq Opening Cross. An MOO Order entered through RASH or FIX with a Time-in-Force of IOC and flagged to participate in the Nasdaq Opening Cross that is entered

after the time of the Nasdaq Opening Cross will be accepted but will be converted into a Non-Displayed Order with a Time-in-Force of IOC and a price established using the Market Pegging Order Attribute with no offset. An Order with a [Market Pegging]Routing Attribute and a Time-in-Force other than IOC that is flagged to participate in the Nasdaq Opening Cross and entered at or after 9:28 a.m. will be held and entered into the System after the completion of the Nasdaq Opening Cross. All other MOO Orders entered at or after 9:28 a.m. will be rejected.

• Participation in the Nasdaq Opening Cross is required for this Order Type.

(9) (A) A "**Limit On Open Order**" or "**LOO Order**" is an Order Type entered with a price that may be executed only in the Nasdaq Opening Cross, and only if the price determined by the Nasdaq Opening Cross is equal to or better than the price at which the LOO Order was entered. Subject to the qualifications provided below, LOO Orders may be entered between 4 a.m. ET and immediately prior to 9:28 a.m. ET but may not be cancelled or modified at or after 9:25 a.m. ET. Between 9:28 a.m. ET and 9:29:30 a.m. ET, an LOO Order may be entered, provided that there is a First Opening Reference Price or a Second Opening Reference Price. An LOO Order entered after 9:29:30 a.m. ET that is designated as an IOC will be rejected. An LOO Order entered between 9:28 a.m. ET and 9:29:30 a.m. ET will be accepted at its limit price, unless its limit price is higher (lower) than the higher (lower) of the First Opening Reference Price and the Second Opening Reference Price for an LOO Order to buy (sell), in which case the LOO Order will be handled consistent with the Participant's instruction that the LOO Order is to be: (1) rejected; or (2) re-priced to the higher (lower) of the First Opening Reference Price and the Second Opening Reference Price, provided that if either the First Opening Reference Price or the Second Opening Reference Price is not at a permissible minimum increment, the First Opening Reference Price or the Second Opening Reference Price, as applicable, will be rounded (i) to the nearest permitted minimum increment (with midpoint prices being rounded up) if there is no imbalance, (ii) up if there is a buy imbalance, or (iii) down if there is a sell imbalance. The default configuration for Participants that do not specify otherwise will be to have such LOO Orders re-priced rather than rejected.

(B) The following Order Attributes may be assigned to a Limit On Open Order:

• Price.

• Size.

• Time-in-Force. In general, an LOO Order may execute only in the Nasdaq Opening Cross. However, a Participant may designate the Time-in-Force for an LOO Order either by designating a Time-in-Force of "On Open," in which case the Order will execute solely in the Nasdaq Opening Cross, or by entering another Order Type and Time-in-Force and flagging the Order to participate in the Nasdaq Opening Cross. In the latter case, if the Participant designates a Time-in-Force of IOC, the Order will participate solely in the Nasdaq Opening Cross. If the Participant enters a Time-in-

Force that continues after the time of the Nasdaq Opening Cross, the Order will participate in the Nasdaq Opening Cross like an LOO Order, while operating thereafter in accordance with its designated Order Type and Order Attributes (if not executed in full in the Nasdaq Opening Cross). Such an Order may be referred to as an "Opening Cross/Market Hours Order." If such an Order has a Time-in-Force that continues until at least the time of the Nasdaq Closing Cross, the Order may be referred to as a "Cross to Cross Order."

Following the Nasdaq Opening Cross, an Opening Cross/Market Hours Order may not operate as a Post-Only Order, Midpoint Peg Post-Only Order, a Supplemental Order, a Retail Order, or an RPI Order. In the case of a Market Maker Peg Order entered prior to 9:28 a.m. ET that is also designated to participate in the Nasdaq Opening Cross, the price of the Order for purposes of operating as an LOO Order will be established on entry and will not thereafter be pegged until after the completion of the Nasdaq Opening Cross. An Opening Cross/Market Hours Order that has a Time-in-Force other than IOC and is entered between 9:29:30 a.m. ET and the time of the Nasdaq Opening Cross will be (i) held and entered into the System after the completion of the Nasdaq Opening Cross if it has been assigned a [Pegging Attribute or]Routing Attribute, (ii) treated as an Opening Imbalance Only Order and entered into the System after the completion of the Nasdaq Opening Cross if entered through RASH, QIX, or FIX but not assigned a [Pegging Attribute or]Routing Attribute, or (iii) treated as an Opening Imbalance Only Order and cancelled after the Nasdaq Opening Cross if entered through OUCH or FLITE. An Opening Cross/Market Hours Order entered through RASH or FIX after the time of the Nasdaq Opening Cross will be accepted but the Nasdaq Opening Cross flag will be ignored. All other Opening Cross/Market Hours Orders entered at or after 9:28 a.m. will be rejected with the exception of certain LOO Orders discussed in subparagraph (A) above.

• Participation in the Nasdaq Opening Cross is required for this Order Type.

(10) - (16) No change.

4703. Order Attributes
As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) – (c) No change.

(d) Pegging. Pegging is an Order Attribute that allows an Order to have its price automatically set with reference to the NBBO; provided, however, that if Nasdaq is the sole market center at the Best Bid or Best Offer (as applicable), then the price of any Displayed Order with Primary Pegging (as defined below) will be set with reference to the highest bid or lowest offer disseminated by a market center other than Nasdaq. An Order with a Pegging Order Attribute may be referred to as a "Pegged Order." For purposes of this rule, the price to which an Order is pegged will be referred to as the

Inside Quotation, the Inside Bid, or the Inside Offer, as appropriate. There are three
varieties of Pegging:

- Primary Pegging means Pegging with reference to the Inside Quotation on the same
  side of the market. For example, if the Inside Bid was $11, an Order to buy with
  Primary Pegging would be priced at $11.
- Market Pegging means Pegging with reference to the Inside Quotation on the
  opposite side of the market. For example, if the Inside Offer was $11.06, an Order to
  buy with Market Pegging would be priced at $11.06.

- Midpoint Pegging means Pegging with reference to the midpoint between the Inside
  Bid and the Inside Offer (the "Midpoint"). Thus, if the Inside Bid was $11 and the
  Inside Offer was $11.06, an Order with Midpoint Pegging would be priced at
  $11.03. An Order with Midpoint Pegging is not displayed. An Order with Midpoint
  Pegging may be executed in sub-pennies if necessary to obtain a midpoint price.

Pegging is available only during Market Hours. An Order with Pegging may specify a
limit price beyond which the Order may not be executed; provided, however, that if an
Order has been assigned a Pegging Order Attribute and a Discretion Order Attribute, the
Order may execute at any price within the discretionary price range, even if beyond the
limit price specified with respect to the Pegging Order Attribute. If an Order with
Pegging is priced at its limit price, the price of the Order may nevertheless be changed to
a less aggressive price based on changes to the Inside Quotation. In addition, an Order
with Primary Pegging or Market Pegging may specify an Offset Amount, such that the
price of the Order will vary from the Inside Quotation by the selected Offset Amount.
The Offset Amount may be either aggressive or passive. Thus, for example, if a
Participant entered an Order to buy with Primary Pegging and a passive Offset Amount
of $0.05 and the Inside Bid was $11, the Order would be priced at $10.95. If the
Participant selected an aggressive Offset Amount of $0.02, however, the Order would be
priced at $11.02. An Order with Primary Pegging and an Offset Amount will not be
Displayed, unless the Order is Attributable. An Order with Midpoint Pegging will not be
Displayed. An Order with Market Pegging and no Offset behaves as a "market order"
with respect to any liquidity on the Nasdaq Book at the Inside Quotation on the opposite
side of the market because it is immediately executable at that price. If, at the time of
entry, there is no price to which a Pegged Order, that has not been assigned a Routing
Order Attribute, can be pegged or pegging would lead to a price at which the Order
cannot be posted, the Order will not be immediately available on the Nasdaq Book and
will be entered once there is a permissible price; provided, however, that the System will
cancel the Pegged Order if no permissible pegging price becomes available within one
second after Order entry (the Exchange may, in the exercise of its discretion, modify the
length of this one second time period by posting advance notice of the applicable time
period on its website). For a Pegged Order that has been assigned a Routing Order
Attribute, if there is no permissible price to which the Order can be pegged at the time of
entry, the Order will be rejected; provided, however, that a Displayed Order that has
Market Pegging, or an Order with a Non-Display Attribute that has Primary Pegging or
Market Pegging, will be accepted at its limit price. In the case of an Order with Midpoint
Pegging, if the Inside Bid and Inside Offer are locked, the Order will be priced at the

locking price[,]; and for Orders with Midpoint Pegging entered through OUCH or FLITE, if the Inside Bid and Inside Offer are crossed or if there is no Inside Bid and/or Inside Offer, the Order will not be accepted. However, even if the Inside Bid and Inside Offer are locked, an Order with Midpoint Pegging that locked an Order on the Nasdaq Book would execute (provided, however, that a Midpoint Peg Post-Only Order would execute or post as described in Rule 4702(b)(5)(A)).

…

An Order entered through RASH, QIX or FIX with Pegging will have its price set upon initial entry and will thereafter have its price reset in accordance with changes to the relevant Inside Quotation. An Order with Pegging receives a new timestamp whenever its price is updated and therefore will be evaluated with respect to possible execution (and routing, if it has been assigned a Routing Order Attribute) in the same manner as a newly entered Order. If the price to which an Order is pegged [is not]becomes unavailable or pegging would lead to a price at which the Order cannot be posted, the Order will be rejected if assigned a Routing Order Attribute; if the Order is not assigned a Routing Order Attribute, the Order will be removed from the Nasdaq Book and will be re-entered once there is a permissible price, provided however, that the System will cancel the Pegged Order if no permissible pegging price becomes available within one second after the Order was removed and no longer available on the Nasdaq Book (the Exchange may, in the exercise of its discretion modify the length of this one second time period by posting advance notice of the applicable time period on its website). For an Order with Midpoint Pegging, if the Inside Bid and Inside Offer become crossed or if there is no Inside Bid and/or Inside Offer, the Order will be removed from the Nasdaq Book and will be re-entered at the new midpoint once there is a valid Inside Bid and Inside Offer that is not crossed; provided, however, that the System will cancel the Order with Midpoint Pegging if no permissible price becomes available within one second after the Order was removed and no longer available on the Nasdaq Book (the Exchange may, in the exercise of its discretion modify the length of this one second time period by posting advance notice of the applicable time period on its website).

[Primary Pegging Orders and Market]Pegging Orders are subject to a collar. Any portion of a [Primary Pegging Order or Market]Pegging Order that [would]could execute, either on the Exchange or when routed to another market center, at a price of more than $0.25 or 5 percent worse than the NBBO at the time when the order reaches the System, whichever is greater, will be cancelled.

Orders with Midpoint Pegging will be cancelled by the System when a trading halt is declared, and any Orders with Midpoint Pegging entered during a trading halt will be rejected.

(e) – (l) No change.

(m) Trade Now. Trade Now is an Order Attribute that allows: (i) a resting Order that becomes locked or crossed, as applicable, at its non-displayed price by the posted price of an incoming Displayed Order or a Midpoint Peg Post-Only Order to execute against a

locking or crossing Order(s) as a liquidity taker automatically; and (ii) a Non-Displayed Order with Midpoint Pegging or a Midpoint Peg Post-Only Order (collectively, "Midpoint Orders") to execute against a M-ELO+CB automatically, subject to the eligibility requirements set forth below.[, and a] Any remaining shares of the resting Order will remain posted on the Nasdaq Book with the same priority.

• [An Order entered through RASH or FIX protocol with a Trade Now Order Attribute will execute against locking interest automatically.]When entered through RASH or FIX protocol, the Trade Now Order Attribute may be enabled on an order-by-order or a port-level basis. When entered through OUCH or FLITE, the Trade Now Order Attribute may be enabled on a port-level basis for all Order Types that support it, and for the Non-Displayed Order Type, also on an order-by-order basis.

• If there is a resting Order on the Nasdaq Book without the Trade Now Attribute that is locked at its non-displayed price by a Midpoint Peg Post-Only Order, new incoming Orders (with or without the Trade Now Attribute, as applicable) will be able to execute against the Midpoint Peg Post-Only Order at the locking price. The resting Order will remain on the Nasdaq Book and will retain its priority relative to other resting orders on the same side of the market after the subsequent Order has executed against the Midpoint Peg Post-Only Order.

• When a participant enables the Trade Now Attribute for a Midpoint Order, then the Midpoint Order will also be eligible to execute against a M-ELO+CB after the Midpoint Order rests on the Continuous Book for a minimum of one-half second after the NBBO midpoint falls within the limit set by the participant and provided that the Midpoint Order satisfies any minimum quantity requirement of the M-ELO+CB.

• If there is a resting Midpoint Order on the Nasdaq Book without the Trade Now Attribute, a new incoming Midpoint Order with the Trade Now Attribute will be able to execute against a MELO+CB. The resting Midpoint Order will remain on the Nasdaq Book and will retain its priority relative to other resting orders on the same side of the market after the subsequent Midpoint Order with Trade Now has executed against the M-ELO+CB.

[• An Order entered through OUCH or FLITE may not be assigned a Trade Now attribute upon entry, but rather the Participant that entered the Order must send a Trade Now instruction after the Order becomes locked. If a Trade Now instruction is given when there is no locking or crossing interest, the instruction will be ignored by the System and the Order will remain on the Nasdaq Book with the same priority. When entered through OUCH or FLITE protocol, the Trade Now instruction must be sent on an order-by-order basis.]

[(n) Midpoint Trade Now. Midpoint Trade Now is an Order Attribute that allows: (i) a resting Order that becomes locked at its non-displayed price by an incoming Midpoint Peg Post-Only Order to execute against a locking or crossing Order(s) as a liquidity taker; and (ii) a Non-Displayed Order with Midpoint Pegging or a Midpoint Peg Post-Only

Order (collectively, "Midpoint Orders") to execute against a M-ELO+CB, subject to the eligibility requirements set forth below. Any remaining shares of the resting Order will remain posted on the Nasdaq Book with the same priority.

- The Midpoint Trade Now Order Attribute may be enabled on a port-level basis for all Order Types that support it, and for the Non-Displayed Order Type, also on an order-by-order basis.

- A resting Order that is entered with the Midpoint Trade Now Order Attribute will execute against locking interest automatically.

- If there is a resting Order on the Nasdaq Book without the Midpoint Trade Now Attribute that is locked at its non-displayed price by a Midpoint Peg Post-Only Order, new incoming Orders (with or without the Midpoint Trade Now Attribute, as applicable) will be able to execute against the Midpoint Peg Post-Only Order at the locking price. The resting Order will remain on the Nasdaq Book and will retain its priority relative to other resting orders on the same side of the market after the subsequent Order has executed against the Midpoint Peg Post-Only Order.

- When a participant enables the Midpoint Trade Now Attribute for a Midpoint Order, then the Midpoint Order will also be eligible to execute against a M-ELO+CB after the Midpoint Order rests on the Continuous Book for a minimum of one-half second after the NBBO midpoint falls within the limit set by the participant and provided that the Midpoint Order satisfies any minimum quantity requirement of the M-ELO+CB.

- If there is a resting Midpoint Order on the Nasdaq Book without the Midpoint Trade Now Attribute, a new incoming Midpoint Order with the Midpoint Trade Now Attribute will be able to execute against a MELO+CB. The resting Midpoint Order will remain on the Nasdaq Book and will retain its priority relative to other resting orders on the same side of the market after the subsequent Midpoint Order with Midpoint Trade Now has executed against the M-ELO+CB.]

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