

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

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**Equity 5 Reserved. [Order Audit Trail System****Section 1. Definitions**

For purposes of the Equity 5 Series:

- (a) Terms shall have the same meaning as those defined in the Nasdaq By-Laws and rules, unless otherwise specified.
- (b) "Bunched Order" shall mean two or more orders that are aggregated prior to execution.
- (c) "Customer" shall mean a person other than a broker or dealer.
- (d) "Nasdaq Market Center" shall have the same meaning as the term "Nasdaq Market Center" in Equity 1, Section 1(a).
- (e) "Electronic Communication Network" shall mean any electronic system that widely disseminates to third parties orders entered therein by an exchange market maker or over-the-counter market maker, and permits such orders to be executed in whole or in part, and as further defined in Rule 600 of SEC Regulation NMS.
- (f) "Electronic Order" shall mean an order captured by a member in an electronic order-routing or execution system.
- (g) "Index Arbitrage Trade" shall have the same meaning as the term "Index Arbitrage" in New York Stock Exchange Rule 7410.
- (h) "Intermarket sweep order" shall have the same meaning as contained in Rule 600 of SEC Regulation NMS.
- (i) "Manual Order" shall mean an order that is captured by a member other than in an electronic order-routing or execution system.
- (j) "Order" shall mean any oral, written, or electronic instruction to effect a transaction in an equity security listed on The Nasdaq Stock Market that is received by a member from another person for handling or execution, or that is originated by a department of a member for execution by the same or another member, other than any such instruction to effect (1) a proprietary transaction originated by a trading desk in the ordinary course of a

member's market making activities in a Nasdaq-listed equity security or (2) effect a bona fide hedge transaction involving a Nasdaq-listed equity security originated by a trading desk in the ordinary course of the member's options market making activities.

(k) "Order Audit Trail System" shall mean the automated system owned and operated by FINRA that is designed to capture order information in equity securities listed on The Nasdaq Stock Market reported by members for integration with trade and quotation information to provide FINRA with an accurate time sequenced record of orders and transactions.

(l) "Program Trade" shall have the same meaning as the term "Program Trading" in New York Stock Exchange Rule 7410.

(m) "Reporting Agent" shall mean a third party that enters into any agreement with a member pursuant to which the Reporting Agent agrees to fulfill such member's obligations under Equity 5, Section 5.

(n) "Reporting Member" shall mean a member that receives or originates an order and has an obligation to record and report information under Equity 5, Sections 4 and 5. A member shall not be considered a Reporting Member in connection with an order, if the following conditions are met:

(1) the member engages in a non-discretionary order routing process, pursuant to which it immediately routes, by electronic or other means, all of its orders to:

(A) a single receiving Reporting Member; or

(B) two receiving Reporting Members, provided:

(i) orders are routed by the member to each receiving Reporting Member on a predetermined schedule approved by FINRA; and

(ii) orders are routed to two receiving Reporting Members pursuant to the schedule for a time period not to exceed one year; and

(2) the member does not direct and does not maintain control over subsequent routing or execution by the receiving Reporting Member;

(3) the receiving Reporting Member records and reports all information required under Equity 5, Sections 4 and 5 with respect to the order; and

(4) the member has a written agreement with the receiving Reporting Member specifying the respective functions and responsibilities of each party to effect full compliance with the requirements of Equity 5, Sections 4 and 5.

"Proprietary Trading Firm" shall mean a Nasdaq member that trades its own capital and that does not have "customers," as that term is defined in paragraph (c) of this Rule, and that is not a FINRA member. The funds used by a Proprietary Trading firm must be exclusively firm funds and all trading must be in the firm's accounts. Traders must be owners of, employees of, or contractors to the firm.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 28, 2006 (SR-NASDAQ-2006-022); amended July 18, 2007 (SR-NASDAQ-2007-037); amended June 13, 2008 (SR-NASDAQ-2008-054); amended Feb. 6, 2009 (SR-NASDAQ-2008-097); amended Apr. 1, 2011 (SR-NASDAQ-2011-047), operative May 1, 2011; amended and renumbered as rule 7410A Oct. 22, 2012 (SR-NASDAQ-2012-124), operative Nov. 21, 2012; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Apr. 17, 2018 (SR-NASDAQ-2018-030), operative May 17, 2018; amended Feb. 1, 2019 (SR-NASDAQ-2019-005); amended May 23, 2019 (SR-NASDAQ-2019-046); amended Nov. 23, 2020 (SR-NASDAQ-2020-079).

## **Section 2. Applicability**

(a) Unless otherwise indicated, the requirements of the Equity 5 Series are in addition to the requirements contained elsewhere in the Nasdaq Rules.

(b) Unless otherwise indicated, the requirements of the Equity 5 Series shall apply to all Nasdaq Members and to their associated persons.

(c) Unless otherwise indicated, the requirements of the Equity 5 Series shall apply to all executed or unexecuted orders for equity securities listed on Nasdaq.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended and renumbered as rule 7420A Oct. 22, 2012 (SR-NASDAQ-2012-124), operative Nov. 21, 2012; amended Feb. 1, 2019 (SR-NASDAQ-2019-005); amended May 23, 2019 (SR-NASDAQ-2019-046).

## **Section 3. Synchronization of Member Business Clocks**

(a) Nasdaq members shall comply with FINRA Rule 4590 as if such Rule were part of Nasdaq's rules.

(b) For purposes of this Rule, references to "the FINRA By-Laws or other FINRA rules" shall be construed as references to "the Nasdaq Rules".

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended and renumbered as rule 7430A Oct. 22, 2012 (SR-NASDAQ-2012-124), operative Nov. 21, 2012; amended Apr. 17, 2018 (SR-NASDAQ-2018-030), operative May 17, 2018; amended Feb. 1, 2019 (SR-NASDAQ-2019-005); amended May 23, 2019 (SR-NASDAQ-2019-046).

## **Section 4. Recording of Order Information**

(a) Nasdaq members and persons associated with a member shall comply with FINRA Rule 7440 as if such Rule were part of Nasdaq's rules. Nasdaq and FINRA are parties to the FINRA Regulatory Contract pursuant to which FINRA has agreed to perform certain functions on behalf of Nasdaq. In addition, functions performed by FINRA, FINRA departments, and FINRA staff under Nasdaq Equity 5, Section 4 are being performed by FINRA on behalf of Nasdaq.

(b) For purposes of this Rule:

(1) references to FINRA Rules 7420 through 7460 shall be construed as references to Nasdaq Equity 5, Sections 2 through 6;

(2) references to FINRA Rules 5320, 7440, and 7450 shall be construed as references to Nasdaq Rule 5320A, Nasdaq Equity 5, Section 4, and Nasdaq Equity 5, Section 5, respectively.

(c) Nasdaq members shall assign and enter a unique order identifier, in the form prescribed by Nasdaq, to all orders that are electronically transmitted to the Nasdaq Market Center. An order identifier shall not be required for orders that are manually transmitted.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 28, 2006 (SR-NASDAQ-2006-022); amended June 13, 2008 (SR-NASDAQ-2008-054); amended and renumbered as rule 7440A Oct. 22, 2012 (SR-NASDAQ-2012-124), operative Nov. 21, 2012; amended Feb. 1, 2019 (SR-NASDAQ-2019-005); amended May 23, 2019 (SR-NASDAQ-2019-046).

### **Section 5. Order Data Transmission Requirements**

(a) Except as provided in paragraph (b), Nasdaq members and persons associated with a member shall comply with FINRA Rule 7450 as if such Rule were part of Nasdaq's rules. Nasdaq and FINRA are parties to the FINRA Regulatory Contract pursuant to which FINRA has agreed to perform certain functions on behalf of Nasdaq. Therefore, Nasdaq members are complying with Nasdaq Equity 5, Section 5 by complying with FINRA Rule 7450 as written, including, for example, filing requirements and notifications. In addition, functions performed by FINRA, FINRA departments, and FINRA staff under Nasdaq Equity 5, Section 5 are being performed by FINRA on behalf of Nasdaq.

(b) Proprietary Trading Firms and their associated persons shall be required to comply with FINRA Rule 7450 as if such Rule were part of Nasdaq's rules, only when they receive a request from Nasdaq Regulation to submit order information with respect to specific time periods identified in such request. Nothing in this Rule shall be construed to limit the obligations of Proprietary Trading Firms and their associated persons under any other Rule of the Equity 5 Series, including but not limited to, Equity 5, Section 4.

(c) For purposes of this Rule, references to FINRA Rule 7440 shall be construed as references to Nasdaq Equity 5, Section 4.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 18, 2007 (SR-NASDAQ-2007-037); amended June 13, 2008 (SR-NASDAQ-2008-054) ); amended and renumbered as rule 7450A Oct. 22, 2012 (SR-NASDAQ-2012-124), operative Nov. 21, 2012; amended Apr. 17, 2018 (SR-NASDAQ-2018-030), operative May 17, 2018; amended Feb. 1, 2019 (SR-NASDAQ-2019-005); amended May 23, 2019 (SR-NASDAQ-2019-046).

### **Section 6. Violation of Order Audit Trail System Rules**

Failure of a member or person associated with a member to comply with any of the requirements of Equity 5, Sections 1 through 6 may be considered conduct that is inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of General 9, Section 1.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended and renumbered as rule 7460A Oct. 22, 2012 (SR-NASDAQ-2012-124), operative Nov. 21, 2012; amended Feb. 1, 2019 (SR-NASDAQ-2019-005); amended May 23, 2019 (SR-NASDAQ-2019-046); amended Nov. 23, 2020 (SR-NASDAQ-2020-079).]

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