

**EXHIBIT 5**

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

**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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**4757. Book Processing**

(a) Orders on the Nasdaq Book shall be presented for execution against incoming Orders in the order set forth below:

(1) Price/Display/Time Execution Algorithm. The System shall present Orders on the Nasdaq Book for execution against incoming Order in accordance with a price/display/time algorithm:

(A) Price. Better priced Orders will be presented for execution first. For example, an Order on the Nasdaq Book to buy at \$10.00 will be ranked ahead of an Order to buy at \$9.99.

(B) Display and Time. Equally priced Orders with a Display Attribute will be ranked in time priority.

(C) Non-Display and Time. Orders with a Non-Display Attribute, including the Non-Displayed portion of an Order with Reserve Size, will be ranked in time priority.

(D) Supplemental Orders in accordance with the following process: Between 9:30 a.m. and 4:00 p.m., an Order with a Routing Attribute that has not been fully executed pursuant Rule 4757(a)(1)(A) - (C) shall be matched against posted Supplemental Orders in price/time priority among such Orders. An Order will be matched against Supplemental Order(s) only at the NBBO, and only if the size of the Order is less than or equal to the aggregate size of Supplemental Order interest available at the price of the Order. In addition, a Supplemental Order will not execute if the NBBO is locked or crossed.

(2) Decrementation - Upon execution, an order shall be reduced by an amount equal to the size of that execution.

(3) Price Improvement - Any potential price improvement resulting from an execution in the System shall accrue to the taker of liquidity.

Example:

Buy order resides on Nasdaq book at 10.

Incoming order to sell priced at 9 comes into the System

Order executes at 10 (seller get \$1 price improvement)

(4) Exception: Anti-Internalization - Market participants may direct that quotes/orders entered into the System not execute against either quotes/orders entered under the same MPID or quotes/orders entered across MPIDs under Common Ownership.\* In addition, market participants using the OUCH order entry protocol may assign to orders entered through a specific order entry port a unique group identification modifier that will prevent quotes/orders with such modifier from executing against each other. In such a case, a market participant may elect from the following options:

- (i) if the interacting quotes/orders are equivalent in size, both quotes/orders will be cancelled back to their entering parties. If the interacting quotes/orders are not equivalent in size, share amounts equal to size of the smaller of the two quotes/orders will be cancelled back to their originating parties with the remainder of the larger quote/order being retained by the System for potential execution;
- (ii) regardless of the size of the interacting quotes/orders, cancelling the oldest of them in full; or
- (iii) regardless of the size of the interacting quotes/orders, cancelling the most recent of them in full.

The foregoing options may be applied to all orders entered under the same MPID, across MPIDs under Common Ownership,\* or, in the case of market participants using the OUCH order entry protocol, may be applied to all orders entered through a specific order entry port.

(b) – (c) No change.

\*For purposes of Equity 4, Rule 4757, the term "Common Ownership" shall mean participants under 75% common ownership or control.

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