

**Exhibit 5**

*Proposed new text is underlined; proposed deletions are bracketed.*

**NASDAQ Stock Market Rules**

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**1022. Categories of Principal Registration****(a) General Securities Principal**

**(1) – (4) No change.**

(5) (A) Each person associated with a member who is included within the definition of principal in Rule 1021 and who will have supervisory responsibility over the securities trading activities described in Rule 1032(f)(1) shall become qualified and registered as a Securities Trader Principal. To qualify for registration as a Securities Trader Principal, such person shall become qualified and registered as a Securities Trader under Rule 1032(f) and pass the General Securities Principal qualification examination. A person who is qualified and registered as a Securities Trader Principal under this subparagraph (A) may only have supervisory responsibility over the activities specified in Rule 1032(f)(1), unless such person is separately qualified and registered in another appropriate principal registration category, such as the General Securities Principal registration category.

(B) A person who is registered as a General Securities Principal shall not be qualified to supervise the trading activities described in Rule 1032(f)(1), unless such person has also become qualified and registered as a Securities Trader under Rule 1032(f) by passing the Securities Trader qualification examination and become registered as a Securities Trader Principal.

**(b) – (g) No change.**

**[(h) Limited Principal - Proprietary Trader**

(1) Each person associated with a member who is included within the definition of a principal in Rule 1021 may register with Nasdaq as a Limited Principal — Proprietary Trader if:

(A) his or her supervisory responsibilities in the investment banking and securities business are limited solely to the activities of a member that involve proprietary trading;

(B) he or she is registered pursuant to Exchange Rules as a Proprietary Trader; and

(C) he or she is qualified to be so registered by passing the Series 24 examination.

(2) A person registered in this category shall NOT be qualified to function in a Principal capacity with responsibility over any area of business activity not described in paragraph (h)(1)(A).]

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## **1032. Categories of Representative Registration**

### **(a) General Securities Representative**

(1) Each person associated with a member who is included within the definition of a Representative in Rule 1011, shall be required to register with Nasdaq as a General Securities Representative and shall pass an appropriate Qualification Examination before such registration may become effective unless his or her activities are so limited as to qualify him for one or more of the limited categories of representative registration specified hereafter. A person whose activities in the investment banking or securities business are so limited is not, however, precluded from attempting to become qualified for registration as a General Securities Representative, and if qualified, may become so registered.

(2) Except as provided in Rule 1031(b):

(A) – (D) No change.

(b) No Change.

### **(c) Reserved[Limited Representative - Proprietary Trader**

(1) Each person associated with a member who is included within the definition of a representative in Rule 1011 may register with Nasdaq as a Limited Representative—Proprietary Trader if:

(A) his activities in the investment banking or securities business are limited solely to proprietary trading; and

(B) he passes an appropriate Qualification Examination for Limited Representative—Proprietary Trader. The appropriate Qualification Examination is the Series 56; and

(C) he is an associated person of a proprietary trading firm as defined in Rule 1011(o).

(2) A person qualified solely as a Limited Representative—Proprietary Trader shall not be qualified to function as a representative in any area not described in paragraph (c)(1)(A) hereof.]

(d) No change.

(e) No change.

**(f) [Limited Representative—Equity] Securities Trader**

(1) Each person associated with a member who is included within the definition of a representative as defined in Rule 1011 must register with Nasdaq as a [Limited Representative—Equity]Securities Trader if, with respect to transactions in equity, preferred or convertible debt securities or foreign currency options on Nasdaq, such person is engaged in proprietary trading, the execution of transactions on an agency basis, or the direct supervision of such activities, other than any person associated with [(A)] a member whose trading activities are conducted principally on behalf of an investment company that is registered with the Commission pursuant to the Investment Company Act of 1940 and that controls, is controlled by or is under common control, with the member[, or (B) a proprietary trading firm].

(2) Before registration as a [Limited Representative—Equity]Securities Trader as defined in subparagraph (1) hereof may become effective, an applicant must[:

(A) be registered pursuant to Rule 1032, either as a General Securities Representative or a Limited Representative—Corporate Securities; and

(B)] pass an appropriate Qualification Examination for [Limited Representative—Equity]Securities Trader (Series 57).

(3) A person registered as a Securities Trader shall not be qualified to function in any other registration category, unless he or she is also qualified and registered in such other registration category.

(g) – (h) No Change.

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**1120. Continuing Education Requirements**

This Rule prescribes requirements regarding the continuing education of certain registered persons subsequent to their initial qualification and registration with Nasdaq. The requirements shall consist of a Regulatory Element and a Firm Element as set forth below.

(a) Regulatory Element

(1) Requirements

No member shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person unless such person has complied with the requirements of paragraph (a) hereof.

Each registered person shall complete the Regulatory Element on the occurrence of their second registration anniversary date and every three years thereafter, or as otherwise prescribed by Nasdaq. On each occasion, the Regulatory Element must be completed within 120 days after the person's registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Regulatory Element shall be determined by Nasdaq and shall be appropriate to either the registered representative or principal status of the person subject to the Rule. The following Regulatory Elements administered by FINRA shall be required:

[Persons registered solely as Proprietary Traders pursuant to Rule 1032(c) must complete the S501.]

Persons registered as General Securities Representatives pursuant to Rule 1032(a) or Securities Traders pursuant to Rule 1032(f) must complete the S101.

Persons registered in a supervisory capacity pursuant to Rules 1021 and 1022 must complete the S201.

**(2) – (7)** No change.

**(b)** No change.

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