

**EXHIBIT 5**

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

**SECOND AMENDED LIMITED LIABILITY COMPANY AGREEMENT OF  
THE NASDAQ STOCK MARKET LLC**

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**Section 15. Distributions.**

Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in this Agreement, (i) the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the LLC Act or any other applicable law or is otherwise required to fulfill the regulatory functions or responsibilities of the Company, and (ii) Regulatory Funds shall not be used for non-regulatory purposes, but rather shall be used to fund the legal, regulatory and surveillance operations of the Company and the Company shall not make a distribution to the Member using Regulatory Funds.

**Section 16. Books and Records.**

The Board shall keep or cause to be kept within the United States complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Board. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company, and the Board on behalf of the Company, shall not have the right to keep confidential from the Member any information that the Board would otherwise be permitted to keep confidential from the Member pursuant to Section 18-305(c) of the LLC Act. The Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor shall be an independent public accounting firm selected by the Board.

Other than as provided in this Section 16 with respect to the Securities and Exchange Commission, all confidential information pertaining to the self-regulatory function of the Company (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Company shall: (i) not be made available to any persons other than to those officers, directors, employees and agents of the Company that have a reasonable need to know the contents thereof; (ii) be retained in confidence by the Company and the officers, directors, employees and agents of the Company; and (iii) not be used for any non-regulatory purposes. Nothing in this LLC Agreement shall be interpreted as to limit or impede the rights of the Securities and Exchange Commission to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit and

impede the ability of any officers, directors, employees or agents of the Company to disclose such confidential information to the Securities and Exchange Commission.

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**Section 20. Assignments.**

The Member may not transfer or assign in whole or in part its limited liability company interest in the Company, unless such transfer or assignment is filed with and approved by the Securities and Exchange Commission pursuant to the rule filing procedure under Section 19 of the Exchange Act[except to an Affiliate of such Member].

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**BY-LAWS OF THE NASDAQ STOCK MARKET LLC**

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**Article I DEFINITIONS**

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(y) "Public Director" means a Director who has no material business relationship with a broker or dealer, the Company or its affiliates, or FINRA. For the avoidance of doubt, a director of an issuer of securities listed on the national securities exchange operated by the Company shall not be precluded from being considered a "Public Director" solely on the basis of such directorship.

(z) "Public member" means a Nasdaq Listing and Hearing Review Council member, Nasdaq Review Council member, or member of any other committee appointed by the Board who has no material business relationship with a broker or dealer, the Company or its affiliates, or FINRA. For the avoidance of doubt, a director of an issuer of securities listed on the national securities exchange operated by the Company shall not be precluded from being considered a "Public member" solely on the basis of such directorship.

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**Article III BOARD OF DIRECTORS**

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**Section 5. Committees Composed Solely of Directors**

(a) – (b) No change.

(c) The Board shall appoint a Regulatory Oversight Committee. The Committee shall oversee the adequacy and effectiveness of Nasdaq's regulatory and self-regulatory organization responsibilities; assess Nasdaq's regulatory performance; and assist the Board and other committees of the Board in reviewing the regulatory plan and the overall

effectiveness of Nasdaq's regulatory functions. In furtherance of its functions, the Regulatory Oversight Committee shall (A) review Nasdaq's regulatory budget and specifically inquire into the adequacy of resources available in the budget for regulatory activities; (B) meet regularly with the Chief Regulatory Officer in executive session; and (C) be informed about the compensation and promotion or termination of the Chief Regulatory Officer and the reasons therefor[.]. The Regulatory Oversight Committee shall consist of at least three members, each of whom shall be a Public Director and an "independent director" as defined in Nasdaq Rule [4200]5605.

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