

EXHIBIT 5

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

The Nasdaq Stock Market Rules

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4121. Trading Halts Due to Extraordinary Market Volatility

This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2020. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 4121 shall be in effect.

(a) No change.

(b) No change.

(c) Re-opening of Trading

(i) The re-opening of trading following a Level 1 or 2 trading halt shall follow the procedures set forth in Rule [4120]4121(d) below.

(ii) No change.

(d) Re-opening of Trading. A Level 1 or Level 2 trading halt initiated under this Rule ("MWCB Halt") shall be terminated when Nasdaq releases the security for trading. For any such security listed on Nasdaq, prior to terminating the MWCB Halt, there will be a 15-minute "Initial Display Only Period" during which market participants may enter quotations and orders in that security in Nasdaq systems.

(1) Nasdaq will:

(A) establish the "Auction Reference Price", which shall mean the Nasdaq last sale price (either round or odd lot) after 9:15 a.m. ET but prior to the MWCB Halt and, if none, the prior trading day's Nasdaq Official Closing Price ("NOCP").

(B) determine the upper and lower "MWCB Auction Collar" prices, as follows:

(i) The lower MWCB Auction Collar price is derived by subtracting 5% of the Auction Reference Price, rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$3 or less, \$0.15, from the Auction Reference Price.

(ii) The upper MWCB Auction Collar price is derived by adding 5% of the Auction Reference Price, rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$3 or less, \$0.15, to the Auction Reference Price.

(2) At the conclusion of the Initial Display Only Period, the security will be released for trading unless, at the end of the Initial Display Only Period, Nasdaq detects an order imbalance in the security. In that case, Nasdaq will extend the Display Only Period for an additional 5-minute period ("Extended Display Only Period"), and the MWCBAuction Collar prices will be adjusted as follows:

(A) If the Display Only Period is extended because the calculated price at which the security would be released for trading is below the lower MWCBAuction Collar price or all sell market orders would not be executed in the cross, then the new lower MWCBAuction Collar price is derived by subtracting 5% of the Auction Reference Price, which was rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$3 or less, \$0.15, from the previous lower MWCBAuction Collar price, and the upper MWCBAuction Collar price will not be changed.

(B) If the Display Only Period is extended because the calculated price at which the security would be released for trading is above the upper MWCBAuction Collar price or all buy market orders would not be executed in the cross, then the new upper MWCBAuction Collar price is derived by adding 5% of the Auction Reference Price, which was rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of \$3 or less, \$0.15, to the previous upper MWCBAuction Collar price, and the lower MWCBAuction Collar price will not be changed.

(3) At the conclusion of the Extended Display Only Period, the security will be released for trading unless, at the end of the Extended Display Only Period, Nasdaq detects an order imbalance in the security. In that case, Nasdaq will further extend the Display Only Period, continuing to adjust the MWCBAuction Collar prices every five minutes in the manner described in paragraph (2) above until the security is released for trading. During any additional Extended Display Only Period after the first Extended Display Only Period, Nasdaq shall release the security for trading at the first point there is no order imbalance.

(4) For purposes of this Rule, upon completion of the cross calculation an order imbalance shall be established as follows:

(A) the calculated price at which the security would be released for trading is above (below) the upper (lower) MWCBAuction Collar price calculated under paragraphs (1), (2), or (3) above; or

(B) all market orders would not be executed in the cross.

(5) In the event of a Level 2 Market Decline while a security is in a Level 1 MWCBA Halt and has not been released for trading, Nasdaq will recalculate the lower and upper MWCBAuction Collar prices in the particular security in accordance with paragraph (1)(B) above.

(e) Publication of Halt Auction Information. At the beginning of the Initial Display Only Period and continuing through the resumption of trading, Nasdaq will disseminate by electronic means an Order Imbalance Indicator (as defined in Rule 4753(a)(3)) every second.

~~(d)~~(f) No change.

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4753. Nasdaq Halt Cross

(a) Definitions.

For the purposes of this rule the term:

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(3) "Order Imbalance Indicator" shall mean a message disseminated by electronic means containing information about Eligible Interest and the price at which such interest would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information:

(A) - (F) No change.

(G) For purposes of a MWCB Halt initiated pursuant to Rule 4121, "Order Imbalance Indicator" will include Auction Reference Prices and MWCB Auction Collars, as defined in Rule 4121(d).

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