

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined. The proposed changes are operative 60 days after publication of the Commission’s approval order of SR-NASDAQ-2023-022 in the Federal Register.

THE NASDAQ STOCK MARKET LLC RULES

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The Qualification, Listing and Delisting of Companies**5000. NASDAQ LISTING RULES**

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5200. GENERAL PROCEDURES AND PREREQUISITES FOR INITIAL AND CONTINUED LISTING ON THE NASDAQ STOCK MARKET

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5210. Prerequisites for Applying to List on The Nasdaq Stock Market

All Companies applying to list on The Nasdaq Stock Market must meet the following prerequisites:

(a) – (k) No change.

(l) Principal Underwriter

(i) “Principal underwriter” shall have the same definition used in Rule 405 promulgated under the Securities Act of 1933.

(ii) Each Company applying for initial listing in connection with a transaction involving an underwriter must have a principal underwriter that is a Member or Limited Underwriting Member, as defined in General 1, Section 1 of the Nasdaq Rules.

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General Equity and Options Rules

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General 1: General Provisions

Section 1 Definitions

(a) No change.

(b) Unless the context otherwise requires:

(1) – (19) No change.

(20) The term “Limited Underwriting Member” means a broker or dealer admitted to limited underwriting membership in Nasdaq.

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General 3: Membership and Access

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1031. [Registration Requirements]Limited Underwriting Membership

[f) Reserved]

(a) Persons Eligible to Become Limited Underwriting Members

(1) Any registered broker or dealer shall be eligible for limited underwriting membership in the Exchange, except such registered brokers or dealers as are excluded under General 3, Rule 1002(b).

(2) Any person shall be eligible to become an Associated Person of a Limited Underwriting Member, except such persons as are excluded under General 3, Rule 1002(b).

(b) Limited Underwriting Member Access to the Exchange

A limited underwriting membership provides no rights to transact on the Exchange. A limited underwriting membership is solely to allow a firm that is not otherwise a Member to serve as a principal underwriter, pursuant to the requirement in Rule 5210(l), for a Company applying to list on the Exchange.

(c) Rules Applicable to Limited Underwriting Members

(1) Limited Underwriting Members and their associated persons shall only be subject to the following rules:

- General 1
- General 2, with the exception of Sections 6(a) and 22
- General 3

- General 4
- General 5, with the exception of Rules 8211 and 9557
- General 9, Sections 1 and 20
- Equity 7, Section 10

For purposes of interpreting and applying the above rules to Limited Underwriting Members, references to “Member,” “Members,” or “membership” shall be functionally equivalent to “Limited Underwriting Member,” “Limited Underwriting Members,” or “limited underwriting membership” respectively.

(2) Limited Underwriting Members and their Associated Persons shall at all times be members of FINRA.

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General 4: Registration Requirements

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1230. Associated Persons Exempt from Registration

The following persons associated with a member are not required to be registered with the Exchange:

(1) – (3) No change.

(4) Persons associated solely with a Limited Underwriting Member whose functions are related solely and exclusively to underwriting and who are registered with FINRA as an Investment Banking Representative.

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Equity Rules

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Equity 7: Pricing Schedule

Section 1. Charges for Membership, Services, and Equipment

Section 10. Membership Fees

(a) Each Nasdaq member will be assessed a membership fee of \$3,000 per year and a trading rights fee of \$1,250 per month, except for Limited Underwriting Members, who will not be charged a trading rights fee. The membership fee will be imposed on all persons that are Nasdaq members as of a date determined by Nasdaq in December of

each year, and the trading rights fee will be assessed on all persons that are Nasdaq members as of a date determined by Nasdaq in each month. The fees are not refundable in the event that a person ceases to be a Nasdaq member following the date on which the fees are assessed.

(b) – (c) No change.

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