

EXHIBIT 5

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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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4702. Order Types

(a) No change.

(b) Except where stated otherwise, the following Order Types are available to all Participants:

(1) – (13) No change.

(14) (A) A "Midpoint Extended Life Order" is an Order Type with a Non-Display Order Attribute that is priced at the midpoint between the NBBO and that will not be eligible to execute until a minimum time period [of 10 milliseconds]("Holding Period") has passed after acceptance of the Order by the System. Eligible Midpoint Extended Life Orders may only execute against other eligible Midpoint Extended Life Orders and M-ELO+CB Orders. Buy (sell) Midpoint Extended Life Orders will be ranked in time order at the midpoint among other Buy (Sell) Midpoint Extended Life Orders and buy (sell) MELO+ CB Orders. A Midpoint Extended Life Order may be cancelled at any time. If a Midpoint Extended Life Order is modified by a member (other than to decrease the size of the Order or to modify the marking of a sell Order as long, short, or short exempt) during the Holding Period, the System will restart the Holding Period. If a Midpoint Extended Life Order is modified by a member (other than to decrease the size of the Order or to modify the marking of a sell Order as long, short, or short exempt) after it is eligible to execute, the Order will have to satisfy a new Holding Period to become eligible to execute.

At the commencement of Market Hours, the initial Holding Period for a Midpoint Extended Life Order in a particular symbol will be 1.25 milliseconds. However, the System may, based upon its proprietary assessment of market conditions for that symbol, decide to vary the default Holding Period of all Midpoint Extended Life Orders in a symbol in increments of 0.25 or 0.50 milliseconds, and within an overall range of between 0.25 and 2.50 milliseconds during normal market conditions (described below), beginning 30 seconds after Market Hours commences and then at 30 second intervals thereafter until Market Hours conclude ("Change Events"). Whenever a Midpoint Extended Life Order in a symbol enters the Exchange Book

during Market Hours, it will adopt the then-prevailing Holding Period that the System chose for all Midpoint Extended Life Orders in that symbol as of the immediately preceding Change Event. The Holding Period for the Midpoint Extended Life Order will not be eligible for modification until the next scheduled Change Event occurs for all Midpoint Extended Life Orders in that symbol, at which point all pending Midpoint Extended Life Orders in a symbol with unexpired Holding Periods will adopt the modifications that the System then makes to the Holding Period (retroactive to the time of acceptance of the Midpoint Extended Life Orders).

For purposes of this rule, the phrase “proprietary assessment of market conditions” refers to the Exchange’s evaluation of prevailing market conditions for a given symbol using an algorithm programmed to set a Holding Period duration which, at each Change Event, achieves an optimal blend of two objectives: maximization of M-ELO fill rates; and minimization of M-ELO mark-out rates. For this purpose, the algorithm ingests and analyzes 142 data points, which the Exchange identifies and describes in Exhibit 3b of SR-NASDAQ-2022-079 Amendment 2, which is available on the Exchange’s website. The Exchange derives these data from a combination of public data and M-ELO data feeds. Furthermore, the Exchange conducts weekly re-trainings of the algorithm, outside of Market Hours, to improve its performance relative to the immediately preceding period (in terms of the two aforementioned objectives). The Exchange deploys a retrained version of the algorithm only if it determines that doing so will, in fact, improve its performance relative to the immediately preceding period. The Exchange provides further information about the algorithm and the retraining process in a White Paper attached as Exhibit 3a to SR-NASDAQ-2022-079 Amendment 2, which is available on the Exchange’s website.

Notwithstanding the above, whenever the System determines that market conditions for a symbol have become extraordinarily unstable (including in between Change Events), the System will activate a stability protection mechanism. The stability protection mechanism will override the prevailing Holding Period for a Midpoint Extended Life Order in a symbol experiencing extraordinary instability and immediately increase the duration of the Holding Period to 12 milliseconds for a period of at least 750 milliseconds (the “Stability Protected Period”). The System may activate the stability protection mechanism even between Change Events. The System will evaluate, at each NBBO update, whether market conditions remain extraordinarily unstable and, if so, it will restart the 750ms Stability Protected Period and maintain the 12ms Holding Period until conditions stabilize. Once the System determines that market conditions have stabilized (i.e., all measurements for the symbol are at or below the threshold value throughout the duration of the prevailing Stability Protected Period), the System will revert the duration of the Holding Periods to that which prevailed as of the Change Event that occurred immediately prior to the activation of the stability protection mechanism or, if the stability protection mechanism was active when a Change Event occurred, to the duration selected at the immediately preceding Change Event. The System will then proceed

to reevaluate the duration of the Holding Periods as per the regular schedule of Change Events. For purposes of this Rule, the System determines that “extraordinary instability” for a symbol exists through observations it makes following every change in the NBBO for that symbol that occurs during the trading day. When the NBBO changes, the System looks back at the prior three seconds of trading and measures the difference between the highest and the lowest NBBO midpoint values that occurred during that period, and then it compares that measurement to a threshold value for the symbol. The System concludes that extraordinary instability exists for a symbol if the measurement exceeds the threshold value. The threshold value for a symbol, in turn, is the difference between the highest and the lowest NBBO midpoint values for the symbol that, if applied to its trading activity during the prior trading day, would have caused the System to deem trading in the symbol to be extraordinarily unstable for as close to one percent of that day as possible.

If a limit price is assigned to a Midpoint Extended Life Order, the Order will be: (1) eligible for execution in time priority if upon acceptance of the Order by the System, the midpoint price is within the limit set by the participant; or (2) held until the midpoint falls within the limit set by the participant at which time the Holding Period will commence and thereafter the System will make the Order eligible for execution in time priority. For example, if the Best Bid was \$11 and the Best Offer was \$11.06, the price of the Midpoint Extended Life Order would be \$11.03. If a participant enters a Midpoint Extended Life Order to buy with a limit of \$11.02, the Holding Period would not begin until the midpoint price reached \$11.02. If a Midpoint Extended Life Order has met the Holding Period requirement but the midpoint is no longer within its limit, it will nonetheless be ranked in time priority among other Midpoint Extended Life Orders and M-ELO+CBs if the NBBO later moves such that it is within the Order's limit price. Midpoint Extended Life Orders will not execute if there is a resting non-displayed Order priced more aggressively than the midpoint between the NBBO, and will be held for execution until the resting non-displayed Order is no longer on the Nasdaq Book or the midpoint of the NBBO matches the price of the resting non-displayed Order.

Midpoint Extended Life Orders in existence at the time a halt is initiated will be ineligible to execute and held by the System until trading has resumed and the NBBO has been received by Nasdaq. Upon resumption of trading in a halted symbol, any new Midpoint Extended Life Order in that symbol and any pending Midpoint Extended Life Order in that symbol with an unexpired Holding Period will be subject to a 12 milliseconds Holding Period (running from the time when trading resumes) until the next scheduled Change Event, at which point the System may determine to adjust that Holding Period to a duration within the range applicable under normal market conditions. If, however, the System determines that extraordinary instability in the symbol exists, it may instead determine to activate the stability protection mechanism and maintain the duration of the Holding Period at 12 milliseconds for another 750 milliseconds. Prior to commencement of a new 12 millisecond Holding Period for a new or pending M-ELO or M-ELO+CB

following a Halt, the System will first determine whether the M-ELO or M-ELO+CB is or remains eligible for execution. That is, the Holding Period will commence only if, upon commencement of trading following the Halt, the midpoint price for the Order is within the limit set by the participant. If not, the System will hold the Order until the midpoint falls within the limit set by the participant, at which time the 12 millisecond Holding Period will commence.

Nasdaq will publish on Nasdaqtrader.com weekly aggregated number of shares and transactions of Midpoint Extended Life Orders executed on Nasdaq by security. The weekly aggregated data would be published with a delay of two weeks for NMS stocks in Tier 1 of the NMS Plan to Address Extraordinary Market Volatility, and four weeks for all other NMS stocks. Nasdaq will also publish on Nasdaqtrader.com monthly aggregated block-sized trading statistics of total shares and total transactions of Midpoint Extended Life Orders executed on Nasdaq. A transaction would be considered "block-sized" if it meets any of the following categories of criteria: (1) 10,000 or more shares; (2) \$200,000 or more in value; (3) 10,000 or more shares and \$200,000 or more in value; (4) 2,000 to 9,999 shares; (5) \$100,000 to \$199,999 in value; or (6) 2,000 to 9,999 shares and \$100,000 to \$199,999 in value. For each of these categories, Nasdaq will publish monthly transaction count and share executed volume information. The data will be published no earlier than one month following the end of the month for which trading was aggregated.

(B) The following Order Attributes may be assigned to a Midpoint Extended Life Order:

- Minimum Quantity.
- Size.
- Time-in-Force. Regardless of the Time-in-Force entered, a Midpoint Extended Life Order may not be active outside of Market Hours. A Midpoint Extended Life Order entered during Pre-Market Hours will be held by the System in time priority until Market Hours. Midpoint Extended Life Orders entered during Post-Market Hours will not be accepted by the System. A Midpoint Extended Life Order remaining unexecuted after 4:00 p.m. ET will be cancelled by the System. If a Midpoint Extended Life Order is entered with a Time-In-Force of IOC, it will execute against available eligible resting interest immediately upon the expiration of the Holding Period; if no such resting interest is available, or shares of the Order remain unexecuted after executing against eligible resting interest, then the System will automatically cancel the Order or the remaining shares of the Order, as applicable; if the Order is ineligible to begin the Holding Period upon entry, then the System will cancel it immediately.
- Non-Display. All Midpoint Extended Life Orders are Non-Displayed.

(15) A "Midpoint Extended Life Order Plus Continuous Book" or "M-ELO+CB" is an Order Type that has all of the characteristics and attributes of a Midpoint Extended Life Order, as set forth above in subparagraph (14), except as follows:

- A M-ELO+CB that satisfies the Holding Period shall be eligible to execute (at the midpoint of the NBBO) against other eligible M-ELO+CBs, eligible Midpoint Extended Life Orders, and as described below, Non-Displayed Orders with Midpoint Pegging and Midpoint Peg Post-Only Orders (collectively, "Midpoint Orders") resting on the Exchange's Continuous Book. A M-ELO+CB shall be eligible to execute against a Midpoint Order if: (i) the Midpoint Order has the [Midpoint]Trade Now Attribute enabled; (ii) no other order is resting on the Continuous Book that has a more aggressive price than the current midpoint of the NBBO; (iii) the Midpoint Order has rested on the Exchange's Continuous Book for a minimum of [10 milliseconds]the duration of the Holding Period then applicable to a M-ELO+CB in that symbol after the NBBO midpoint falls within the limit set by the participant; and (iv) the Midpoint Order satisfies any minimum quantity requirement of the M-ELO+CB. A buy (sell) M-ELO+CB will be ranked in time order at the midpoint among other buy (sell) M-ELO+CBs, buy (sell) Midpoint Extended Life Orders, and buy (sell) Midpoint Orders, as of the time when such Orders become eligible to execute.
- QIX is not available for the entry of a M-ELO+CB.
- Nasdaq will include M-ELO+CB executions in the statistical information it publishes on Nasdaqtrader.com for M-ELOs.

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