EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

Equity Rules

* * * * *

Equity 4: Equity Trading Rules

* * * * *

4120. Limit Up-Limit Down Plan and Trading Halts

(a) – (b) No change.

(c) **Procedure for Initiating and Terminating a Trading Halt**

(1) – (6) No change.

(7) A trading halt initiated under Rule 4120(a)(1), (4), (5), (6), (9), (10), (11) or (14) shall be terminated when Nasdaq releases the security for trading. For any such security listed on Nasdaq, prior to terminating the halt, there will be a 5-minute "Initial Display Only Period" during which market participants may enter quotations and orders in that security in Nasdaq systems.

(A) Nasdaq will:

(i) establish the "Auction Reference Price", which shall mean:

(a) the Nasdaq last sale price (either round or odd lot); and

(b) if there is no Nasdaq last sale price, the prior trading day's Nasdaq Official Closing Price ("NOCP").

In the event there is no Nasdaq last sale price or NOCP, Nasdaq's MarketWatch Department retains discretion to set the Auction Reference Price.

(ii) determine the upper and lower "Auction Collar" prices, which are determined by:

For securities with an Auction Reference Price of greater than $1, the lower Auction Collar price (rounded to the nearest minimum price increment) is derived by subtracting $1 or 10% of the Auction Reference Price, whichever is greater, from the Auction Reference Price. For securities with an Auction Reference Price of $1 or less, the lower Auction Collar price (rounded to the nearest minimum price increment) is derived by subtracting $0.50 or 10% of the Auction Reference Price, whichever is greater, from the Auction Reference Price. For securities with an Auction Reference Price of greater than $1, the upper Auction Collar price (rounded to the nearest minimum price increment) is derived by adding $1 or 10% of the Auction Reference Price, whichever is greater, to the Auction Reference Price. For securities with an Auction Reference Price of $1 or less, the upper Auction Collar price (rounded to the nearest minimum price increment) is derived by adding $0.50 or 10% of the Auction Reference Price, whichever is greater, to the Auction Reference Price.

(B) At the conclusion of the Initial Display Only Period, the security will be released for trading unless, at the end of an 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 Auction Collar prices will be adjusted as follows: The new lower Auction Collar price is derived by subtracting $1 or 10% of the initial Auction Reference Price, whichever is greater, from the previous lower Auction Collar price for securities with an Auction Reference Price of greater than $1 or $0.50 or 10% of the initial Auction Reference Price, whichever is greater, from the previous lower Auction Collar price for securities with an Auction Reference price of $1 or less. The new upper Auction Collar price is derived by adding $1 or 10% of the initial Auction Reference Price, whichever is greater, to the previous upper Auction Collar price for securities with an Auction Reference Price of greater than $1 or $0.50 or 10% of the initial Auction Reference Price, whichever is greater, to the previous upper Auction Collar price for securities with an Auction Reference price of $1 or less.

(C) 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 for an additional 5-minute period ("Third Period"), and the Auction Collar prices will be adjusted as follows: The new lower Auction Collar price is derived by subtracting $1 or 20% of the initial Auction Reference Price, whichever is greater, from the previous lower Auction Collar price for securities with an Auction Reference Price of greater than $1 or $0.50 or 20% of the initial Auction Reference Price, whichever is greater, from the previous lower Auction Collar price for securities with an Auction Reference price of $1 or less. The new upper Auction Collar price is derived by adding $1 or 20% of the initial Auction Reference Price, whichever is greater, to the previous upper Auction Collar price for securities with an Auction Reference Price of greater than $1 or $0.50 or 20% of the initial Auction Reference Price, whichever is greater, to the previous upper Auction Collar price for securities with an Auction Reference price of $1 or less.

Nasdaq shall release the security for trading at the first point there is no order imbalance. If the security has not been released for trading by the conclusion of the Third Period, Nasdaq will continue to adjust the Auction Collar prices every five minutes in the manner described in this section (C) until the security is released for trading.

(D) Notwithstanding paragraphs (A) – (C) above, a trading halt that exists at or after 3:50 p.m. in a stock shall re-open via a Hybrid Closing Cross pursuant to Rule 4754(b)(7).

(E) For purposes of Rule 4120(c)(7), upon completion of the cross calculation an order imbalance shall be established as follows:

(i) the calculated price at which the security would be released for trading is above (below) the upper (lower) Auction Collar price calculated under paragraphs (A), (B), or (C) above; or

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

(F) If the Exchange is unable to reopen trading due to a systems or technology issue, it shall notify the securities information processor immediately.

[(A) A trading halt or pause initiated under Rule 4120(a)(1), (4), (5), (6), (9), (10), (11) or (14) shall be terminated when Nasdaq releases the security for trading. For any such security listed on Nasdaq, prior to terminating the halt or pause, there will be a 5-minute Display Only Period during which market participants may enter quotations and orders in that security in Nasdaq systems. In addition, in instances where a trading halt is in effect prior to the commencement of the Display Only Period, market participants may enter orders in a security that is the subject of the trading halt on Nasdaq. Such orders will be accepted and entered into the system.

(B) At the conclusion of the 5-minute Display Only Period, the security will be released for trading unless, at the end of a Display Only Period or during the subsequent process to release the security for trading, Nasdaq detects an order imbalance in the security. In that case, Nasdaq will extend the Display Only Period for an additional 1-minute period. At the conclusion of the Display Only Period, trading shall immediately resume pursuant to Rule 4753.

(C) For purposes of Rule 4120(c)(7), an order imbalance shall be established as follows:

(1) When (i) the last available Current Reference Price, as defined in Rule 4753(a)(2)(A), disseminated immediately prior to the end of the Display

Only Period and any of the three preceding Current Reference Prices differ by more than the greater of 5 percent or 50 cents, or (ii) all market orders will not be executed in the cross; or

(2) If, upon completion of the cross calculation, (i) the calculated price at which the security would be released for trading and any of the three preceding Current Reference Prices disseminated immediately prior to the initiation of the cross calculation differ by more than the greater of 5 percent or 50 cents, or (ii) all market orders would not be executed in the cross.]

(8) – (10) No changes.

* * * * *

4702. Order Types

(a) No change.

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

(1) – (11) No change.

(12) (A) A "**Limit On Close Order**" or "**LOC Order**" is an Order Type entered with a price that may be executed only in the Nasdaq Closing Cross [or the LULD Closing Cross](except as provided herein), and only if the price determined by the Nasdaq Closing Cross [or the LULD Closing Cross](except as provided herein) is equal to or better than the price at which the LOC Order was entered. Subject to the qualifications provided below, LOC Orders may be entered, cancelled, and/or modified between 4 a.m. ET and immediately prior to 3:50 p.m. ET. Between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET, LOC Orders may be entered but can only be cancelled and/or modified if the Participant requests that Nasdaq correct a legitimate error in the Order (e.g., Side, Size, Symbol, or Price, or duplication of an Order). Between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET, an LOC Order may be entered provided that there is a First Reference Price or a Second Reference Price. Between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET, an LOC Order can only be cancelled and/or modified if the Participant requests that Nasdaq correct a legitimate error in the Order (e.g., Side, Size, Symbol, or Price, or duplication of an Order). LOC Orders cannot be cancelled or modified at or after 3:58 p.m.

An LOC Order entered between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET will be accepted at its limit price, unless its limit price is higher (lower) than the higher (lower) of the First Reference Price and the Second Reference Price for an LOC Order to buy (sell), in which case the LOC Order will be handled consistent with the Participant's instruction that the LOC Order is to be: (1) rejected; or (2) re-priced to the higher (lower) of the First Reference Price and the Second Reference Price, provided that if either the First Reference Price or the Second Reference Price is not at a permissible minimum increment, the First Reference Price or the Second Reference Price, as applicable, will be rounded (i) to the nearest permitted minimum increment (with midpoint prices being rounded up) if there is no imbalance, (ii) up if there is a buy imbalance, or (iii) down if there is a sell imbalance. The default configuration for Participants that do not specify otherwise will be to have such LOC Orders re-priced rather than rejected.

If an LOC Order for a Nasdaq-listed security entered through RASH or FIX does not execute in full during the Nasdaq Closing Cross[or the LULD Closing Cross], as applicable, the Order will participate in the Extended Trading Close ("ETC Eligible LOC Order") if the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross[or the LULD Closing Cross], is at or within the limit price of the Order. Alternatively, a Participant may opt to disable an LOC Order from participating in the Extended Trading Close, in which case, the System will cancel back to the Participant any shares of its LOC Order that remain unexecuted after the Closing Cross occurs. An ETC Eligible LOC Order may only execute against other ETC Eligible LOC Orders and ETC Orders. If an ETC Eligible LOC Order has not been executed fully at the conclusion of the Extended Trading Close, then any unexecuted portion of the Order will be canceled. At any time during the Extended Trading Close, any unexecuted portion of an ETC Eligible LOC Order may be canceled or modified by the Participant.

(B) The following Order Attributes may be assigned to a Limit On Close Order:

• Price.

• Size.

• Time-in-Force. In general, an LOC Order may execute only in the Nasdaq Closing Cross[or LULD Closing Cross] and, depending upon a Participant's choice, in the Extended Trading Close, to the extent that it is an ETC Eligible LOC Order. A Participant may designate the Time-in-Force for an LOC Order either by designating a Time-in-Force of "On Close," in which case the Order will execute solely in the Nasdaq Closing Cross[or the LULD Closing Cross] (and/or in the Extended Trading Close if it is an ETC Eligible LOC Order entered through RASH or FIX, and provided that the Participant has not opted to disable ETC eligibility for the Order), or by entering another Order Type and Time-in-Force and flagging the Order to participate in the Nasdaq Closing Cross[or the LULD Closing Cross], or the Extended Trading Close.

In the latter case, if the Participant designates a Time-in-Force of IOC, the Order will participate solely in the Nasdaq Closing Cross[or the LULD Closing Cross] (except as provided herein) (and/or in the Extended Trading Close if it is an ETC Eligible LOC Order entered through RASH or FIX, and provided that the

Participant has not opted to disable ETC eligibility for the Order). A Midpoint Peg Post-Only Order, Supplemental Order, or Market Maker Peg Order may not be flagged to solely participate in the Nasdaq Closing Cross[, the LULD Closing Cross].

If the Participant enters a Time-in-Force that continues after the time of the Nasdaq Closing Cross[or the LULD Closing Cross], the Order will participate in the Nasdaq Closing Cross [or the LULD Closing Cross]like an LOC Order, while operating thereafter in accordance with its designated Order Type and Order Attributes (if not executed in full in the Nasdaq Closing Cross[or the LULD Closing Cross]). Such an Order may be referred to as a "Closing Cross/Extended Hours Order." Closing Cross/Extended Hours Orders will bypass the Extended Trading Close.

A Post-Only Order, Midpoint Peg Post-Only Order, Supplemental Order, or Market Maker Peg Order may not operate as a Closing Cross/Extend Hours Order. A Closing Cross/Extended Hours Order will be rejected if it has been assigned a Pegging Attribute. A Closing Cross/Extended Hours Order entered through OUCH, FLITE, RASH, or FIX with a Time-in-Force other than IOC after the time of the Nasdaq Closing Cross will be accepted but the Nasdaq Closing Cross flag will be ignored. All other LOC Orders and Closing Cross/Extended Hours Orders entered at or after 3:58 p.m. ET will be rejected.

• Participation in the Nasdaq Closing Cross is required for this Order Type.

(13) – (16) No change.

(17) (A) An "Extended Trading Close" Order or "ETC Order" is an Order Type applicable to Nasdaq-listed securities that may be executed only during the Extended Trading Close and only at the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross[or the LULD Closing Cross]. The System will not accept an ETC Order entered on any day when insufficient interest exists in the System to conduct a Closing Cross for that security or when the Exchange invokes contingency procedures due to a disruption that prevents execution of the Closing Cross. An ETC Order may only execute against other ETC Orders and ETC Eligible LOC Orders. ETC Orders may be entered, cancelled and/or modified between the time when the Extended Trading Close commences and ends. The System will reject an ETC Order that is submitted prior to the commencement of the Extended Trading Close. If an ETC Order has not been fully executed at the conclusion of the Extended Trading Close, then any unexecuted portion of the Order will be canceled.

(B) The following Order Attributes may be assigned to an ETC Order:

• Minimum Quantity. For an ETC Order, a minimum quantity condition may be satisfied only by execution against one or more Orders, each of which must have a size that satisfies the minimum quantity condition. If no Orders in the ETC satisfy a minimum quantity condition for an ETC Order, then the ETC Order with a minimum quantity condition will rest on the Nasdaq Book in time priority unless and until there is an Order that can satisfy the minimum quantity condition to allow for execution of the ETC Order. If no such Order is present in the ETC at its conclusion, then the ETC Order will cancel.

• Price. The price of an ETC Order shall be the Nasdaq Official Closing price, as determined by the Nasdaq Closing Cross[or the LULD Closing Cross].

• Size.

• Time-in-Force is ETC.

* * * * *

4753. Nasdaq Halt Cross

(a) Definitions.

For the purposes of this rule the term:

(1) – (2) No change.

(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) – (E) No change.

(F) For purposes of a Trading Pause initiated pursuant to Rule 4120(a)(12), ["Order Imbalance Indicator" will include]<u>the Exchange will disseminate a separate message with</u> Auction Reference Prices and Auction Collars, as defined in Rule 4120(c)(10)(A).

(G) For purposes of a MWCB Halt initiated pursuant to Rule 4121, ["Order Imbalance Indicator" will include]<u>the Exchange will disseminate a separate message with</u> Auction Reference Prices and MWCB Auction Collars, as defined in Rule 4121(d).

<u>(H) For purposes of a trading halt initiated under Rule 4120(a)(1), (4), (5), (6), (9), (10), (11) or (14), the Exchange will disseminate a separate message with Auction Reference Prices and Auction Collars, as defined in Rule 4120(c)(7)(A).</u>

(4) – (6) No change.

(b) – (d) No change.

(e) Any IOC Order for a halted security that is entered prior to the Nasdaq Closing Cross and for which the halt remains in effect at the commencement of the Nasdaq Closing Cross, shall <u>either execute in the Nasdaq Closing Cross or </u>be cancelled immediately after the Nasdaq Closing Cross. Any IOC Order for a halted security that is entered after the Nasdaq Closing Cross and for which the halt remains in effect at 8:00 p.m. ET (or 5:00 p.m. ET in the event of a Scheduled Early Close), shall be cancelled at 8:00 p.m. ET (or 5:00 p.m. ET in the event of a Scheduled Early Close).

4754. Nasdaq Closing Cross

(a) **Definitions**. For the purposes of this rule the term:

(1) – (5) No change.

(6) "**Nasdaq Closing Cross**" shall mean the process for determining the price at which orders shall be executed at the close and for executing those orders<u> and shall include the LULD Closing Cross and the Hybrid Closing Cross</u>.

(7) "**Order Imbalance Indicator**"<u> or "**NOII**"</u> shall mean a message disseminated by electronic means containing information about MOC, LOC, IO, and Close Eligible Interest and the price at which those orders would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information:

(A) – (E) No change.

(8) – (9) No change.

(10) "**Early Order Imbalance Indicator**"<u> or "**EOII**"</u> shall mean a message disseminated by electronic means containing the same information as the Order Imbalance Indicator, except that it will exclude information about indicative prices, as set forth in subparagraph (a)(7)(E) herein.

(11) No change.

(b) **Processing of Nasdaq Closing Cross**. The Nasdaq Closing Cross will begin at 4:00:00 p.m. EST, and post-market hours trading will commence when the Nasdaq Closing Cross concludes.

(1) – (5) No change.

(6) **LULD Closing Cross Following Limit-Up-Limit-Down Trading Pause**. When a Trading Pause pursuant to Rule 4120(a)(12) exists at or after 3:50 p.m. and before 4:00 p.m., the Nasdaq-listed security shall resume trading via a modified

Nasdaq Closing Cross ("LULD Closing Cross"). The LULD Closing Cross shall operate as defined in this rule with the following exceptions:

(A) – (E) No change.

(F) Orders eligible to participate:

(i) No change.

(ii) During the pause and prior to 4:00 pm, new orders may be entered, modified, and cancelled and may participate in the LULD Closing Cross. MOC, LOC and IO orders may be entered, modified, and cancelled pursuant to Rules 4702(b)(11), 4702(b)(12), and 4702(b)(13). With respect to LOC orders entered [between]<u>after the NOII immediately following</u> 3:55 p.m. ET and immediately prior to 3:58 p.m. ET (hereinafter, "late LOC orders"), the System will handle such orders in the LULD Closing Cross as follows:

(a) If the security entered a Trading Pause prior and up to 3:50 p.m., the System will not accept late LOC orders.

(b) If the security entered a Trading Pause after 3:50 p.m. and up to 3:55 p.m., the System will accept late LOC orders, provided that there is a First Reference Price. Such orders may then be subject to re-pricing in accordance with Rule 4702(b)(12) or rejected, in either case consistent with the Participant's instructions.

(c) If the security entered a Trading Pause after 3:55 p.m., the System will accept late LOC orders, provided that there is a First Reference Price or a Second Reference Price. Such orders may then be subject to re-pricing in accordance with Rule 4702(b)(12) or rejected, in either case consistent with the Participant's instructions.

(iii) No change.

(G) Orders participating in the LULD Closing Cross shall be executed in price/<u>display/</u>time priority order rather than the priority set forth in subsection (b)(3) above. For purposes of determining priority, eligible IO orders will be priced to the closing price and executed in time priority with other orders at that price. Any order not executed in the LULD Closing Cross will be processed according to the entering firm's instructions.

<u>(7) **Closing Cross Following Certain Trading Halts**. When a trading halt initiated under Rule 4120(a)(1), (4), (5), (6), (9), (10), (11) or (14) exists at or after 3:50 p.m. and before 4:00 p.m., the Nasdaq-listed security shall resume trading via a modified Nasdaq Closing Cross ("Hybrid Closing Cross"). A halted security shall only be eligible to resume trading via the Hybrid Closing Cross after the Display Only</u>

Period begins. The Hybrid Closing Cross shall operate as defined in this rule with the following exceptions:

(A) **Definitions**. For purposes of this Rule 4754(b)(7), the term:

(i) "**Auction Reference Price**" shall have the same meaning as defined in Rule 4120(c)(7)(A).

(ii) "**Eligible Interest**" shall have the same meaning as "Close Eligible Interest" in Rule 4754(a), with the addition of any new orders, with an eligible underlying Order Type and Attribute, entered during the trading halt.

(iii) "**Imbalance**" shall mean the number of shares of buy or sell MOC or LOC orders or Eligible Interest that cannot be matched with other MOC, LOC, or IO order shares or Eligible Interest at a particular price at any given time.

(B)(i) For trading halts existing at or after 3:50 and before 4:00 p.m., the Hybrid Closing Cross shall occur at 4:00 p.m. After Hours Trading shall commence after the Hybrid Closing Cross executes.

(ii) If there is insufficient trading interest in the Nasdaq system to execute a Hybrid Closing Cross, Nasdaq will not conduct a Cross in that security and shall instead use the last sale on Nasdaq as the Nasdaq Official Closing Price in that security for that trading day. After Hours Trading shall commence after Nasdaq publishes the Nasdaq Official Closing Price.

(C) Nasdaq shall continue disseminating the EOII and the NOII pursuant to Rule 4754(b)(1) until After Hours Trading begins. The Near Clearing Price and Reference Prices contained in the EOII and the NOII, as applicable, will represent the price at which the Hybrid Closing Cross would execute should the cross conclude at that time, bounded by the Threshold Prices, and the Far Clearing Price will represent the price at which the Hybrid Closing Cross would execute should the cross conclude at that time, if it were not bounded by the Threshold Prices.

(D)(i) The Hybrid Closing Cross will occur at the price within the threshold prices established pursuant to paragraph (E) below ("Threshold Prices") that maximizes the number of shares of Eligible Interest, MOC, LOC, and IO orders in the Nasdaq Market Center to be executed.

(ii) If more than one price exists under subparagraph (i), the Hybrid Closing Cross shall occur at the price within the Threshold Prices that minimizes any Imbalance.

(iii) If more than one price exists under subparagraph (ii), the Hybrid Closing Cross shall occur at the entered price within the Threshold Prices at which shares will remain unexecuted in the cross.

(iv) If there is no price within the Threshold Prices that satisfies the above conditions, then the Hybrid Closing Cross shall occur at:

(a) if an Imbalance exists, a price equal to the upper (lower) Threshold Price for a buy (sell) Imbalance; or

(b) if no Imbalance exists, a price equal to the Auction Reference Price.

(E) The Threshold Prices within which the Hybrid Closing Cross price must fall are established as follows:

(i) The upper (lower) Threshold Price is established by adding (subtracting) $1 or a certain percentage of the initial Auction Reference Price, whichever is greater, to the upper (or from the lower) Auction Collar price that was last disseminated pursuant to 4120(c)(7)(A)(ii) for securities with an Auction Reference Price of greater than $1.

(ii) The upper (lower) Threshold Price is established by adding (subtracting) $0.50 or a certain percentage of the initial Auction Reference Price, whichever is greater, to the upper (or from the lower) Auction Collar price that was last disseminated pursuant to 4120(c)(7)(A)(ii) for securities with an Auction Reference price of $1 or less.

Nasdaq management shall set and modify such thresholds from time to time upon prior notice to market participants.

(F) Orders eligible to participate:

(i) All orders entered into the system and placed on the continuous book prior to the trading halt will remain on the book to participate in the Hybrid Closing Cross. Such orders may be modified or cancelled up until the time of the Hybrid Closing Cross.

(ii) During the halt and prior to 4:00 pm, new orders may be entered, modified, and cancelled and may participate in the Hybrid Closing Cross. MOC, LOC and IO orders may be entered, modified, and cancelled pursuant to Rules 4702(b)(11), 4702(b)(12), and 4702(b)(13). If the security entered a trading halt prior and up to 3:50 p.m., the System will not accept late LOC orders.

(iii) For purposes of Hybrid Closing Cross price selection, buy (sell) IO orders are re-priced to one minimum price increment below (above) the initial Auction Reference Price.

<u>(G) Orders participating in the Hybrid Closing Cross shall be executed in price/display/time priority order rather than the priority set forth in subsection (b)(3) above. For purposes of determining priority, eligible IO orders will be priced to the closing price and executed in time priority with other orders at that price. Any order not executed in the Hybrid Closing Cross will be processed according to the entering firm's instructions.</u>

([7]<u>8</u>) **Contingency Procedures**. When a disruption occurs that prevents the execution of the Closing Cross as set forth above, Nasdaq shall apply the Contingency Procedures pursuant to this paragraph ([7]<u>8</u>).

* * * * *

4755. Extended Trading Close

(a) Definitions. For the purposes of this rule, the terms:

(1) “After Hours Trading” shall mean trading in a Nasdaq-listed security that commences immediately following the conclusion of the Nasdaq Closing Cross[or the LULD Closing Cross], during Post-Market Hours, as that term is defined in Equity 1, Section 1(a)(9).

(2) – (4) No change.

(5) The “Extended Trading Close” or “ETC” shall mean the process, described in Rule 4755, during which ETC Eligible Orders may match and execute at the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross[or the LULD Closing Cross], for a five minute period immediately following the Nasdaq Closing Cross[or the LULD Closing Cross].

(6) – (8) No change.

(b) Processing of the Extended Trading Close. The Extended Trading Close will commence upon the conclusion of the Nasdaq Closing Cross[or the LULD Closing Cross] and it will end at 4:05 PM (or 1:05 PM on a day when Nasdaq closes early). The Extended Trading Close will not occur on any day when insufficient interest exists in the System to conduct a Closing Cross for that security or when the Exchange invokes contingency procedures due to a disruption that prevents execution of the Closing Cross. The Exchange will cancel executions in a security that occur in the Extended Trading Close to the extent that the Exchange nullifies the Closing Cross in that security pursuant to the rules governing clearly erroneous transactions, as set forth in Rule 11890.

(1) No change.

(2) The System will match and execute ETC Eligible Orders continuously throughout the Extended Trading Close, in time priority order (based on the time the system received each order into the Extended Trading Close) and at the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross[or the LULD Closing Cross].

(3) During the Extended Trading Close, the System will suspend execution of an ETC Eligible Order in a security whenever it detects: (i) an Order in that same security resting on the Nasdaq Continuous Book in After Hours Trading with a bid (offer) price that is higher than (lower than) the Nasdaq Official Closing Price for that security, as determined by the Nasdaq Closing Cross[or the LULD Closing Cross]; or (ii) the After Hours Trading last sale price, or the best After Hours Trading bid (offer) price, of the security other than on the Nasdaq Continuous Book is either more than 0.5% or $0.01 higher than (lower than) the Nasdaq Official Closing Price for that security, whichever is greater, as determined by the Nasdaq Closing Cross[or the LULD Closing Cross]. The System will resume execution of an ETC Eligible Order in a security in scenario (i) of this paragraph, above, if and when the System determines, during the pendency of the Extended Trading Close, that the Nasdaq Continuous Book in After Hours Trading is clear of resting Orders in that security with a bid (offer) price that is higher than (lower than) the Nasdaq Official Closing Price for that security, as determined by the Nasdaq Closing Cross[or the LULD Closing Cross]. The System will resume execution of an ETC Eligible Order in a security in scenario (ii) of this paragraph, above, if and when the After Hours Trading last sale price or the best After Hours Trading bid (offer) price of the underlying security other than on the Nasdaq Continuous Book returns to within the greater of 0.5%/$0.01 thresholds during the Extended Trading Close. If execution of an ETC Eligible Order remains suspended as of the conclusion of the Extended Trading Close, then the System will cancel any remaining unexecuted ETC Eligible Orders in that security.

(4) – (5) No change.

* * * * *