

**EXHIBIT 5**

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

**THE NASDAQ STOCK MARKET LLC RULES**

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**General 3 Membership and Access**

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**1015. Review by Exchange Review Council**

(a) through (e) No Change.

(f) Hearing

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(5) Video Conference Hearing

Upon a determination that proceeding in person may endanger the health or safety of the participants or would be impracticable, or upon consideration of a joint motion of the Parties for good cause shown[consideration of the current public health risks presented by an in person hearing], the Exchange Review Council or Subcommittee may, in the exercise of reasonable discretion, order the hearing to [on a temporary basis, determine that the hearing shall]be conducted, in whole or in part, by video conference.

(g) through (l) No Change.

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**General 5 Discipline**

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**9261. Evidence and Procedure in Hearing**

(a) No Change.

**(b) Party's Right to Be Heard**

If a hearing is held, a Party shall be entitled to be heard in person, by counsel, or by the Party's representative. Upon a determination that proceeding in person may endanger the health or safety of the participants or would be impracticable, or upon consideration of a joint motion of the Parties for good cause shown[consideration of the current public health risks presented by an in-person

hearing], the Chief Hearing Officer or Deputy Chief Hearing Officer may, in the exercise of reasonable discretion, order[on a temporary basis, determine that] the hearing [shall]to be conducted, in whole or in part, by video conference.

(c) No Change.

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### 9341. Oral Argument

(a) through (c) No Change.

(d) Mode of Oral Argument [Attendance Required]

The Parties shall make oral arguments before the Subcommittee or, if applicable, the Extended Proceeding Committee. Unless otherwise agreed to by all of the Parties, all Panelists comprising the Subcommittee or, if applicable, the Extended Proceeding Committee shall [be present for]participate in the oral argument. The Exchange Review Council or Subcommittee may, in the exercise of reasonable discretion, order oral argument by video conference, in whole or in part, (i) upon a determination that proceeding in person may endanger the health or safety of the participants or would be impracticable; or (ii) upon a determination, on its own or on motion of a Party, that oral argument should occur by video conference for other reasons, unless any Party demonstrates that conducting oral argument by video conference would materially disadvantage that Party.

(e) through (f) No Change.

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### 9524. Nasdaq Review Council Consideration

(a) Hearing Panel Consideration

(1) through (3) No Change.

(4) Rights of Disqualified Member, Sponsoring Member, Disqualified Person, and Department of Member Regulation

The disqualified member, sponsoring member, and/or disqualified person, as the case may be, and, the Department of Member Regulation, shall be entitled to be heard in person, to be represented by an attorney, and to submit any relevant evidence. Upon [consideration of the current public health risks presented by an in-person hearing, the Exchange Review Council or Review Subcommittee may, on a temporary basis, determine that the hearing shall be]a determination that proceeding in person may endanger the health or

safety of the participants or would be impracticable, or upon consideration of a joint motion of the Parties for good cause shown, the Exchange Review Council or Subcommittee may, in the exercise of reasonable discretion, order the hearing to be conducted, in whole or in part, by video conference.

(5) through (10) No Change.

(b) No Change.

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## **9800. Temporary Cease and Desist Orders**

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## **9830. Hearing**

### **(a) When Held**

The hearing shall be held not later than 15 days after service of the notice and filing initiating the temporary cease and desist proceeding, unless otherwise extended by the Chief Hearing Officer or Deputy Chief Hearing Officer for good cause shown. If a Hearing Officer or Hearing Panelist is recused or disqualified, the hearing shall be held not later than five days after a replacement Hearing Officer or Hearing Panelist is appointed. Upon a determination that proceeding in person may endanger the health or safety of the participants or would be impracticable, or upon consideration of a joint motion of the Parties for good cause shown, the Chief Hearing Officer or Deputy Chief Hearing Officer may, in the exercise of reasonable discretion, order the hearing to [consideration of the current public health risks presented by an in-person hearing, the Chief Hearing Officer or Deputy Chief Hearing Officer may, on a temporary basis, determine that the hearing shall]be conducted, in whole or in part, by video conference.

(b) through (h) No Change.

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