

EXHIBIT 5

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THE NASDAQ STOCK MARKET LLC RULES

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Equity 1 Equity Definitions**Section 1 Equity Definitions**

(a) When used in the Equity Rules, unless the context otherwise requires:

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(15) The term "Exchange-Traded Product" means a security listed on Nasdaq pursuant to Nasdaq Rules 5704, 5705, 5710, 5711, 5713, 5715, 5720, 5735, 5745, 5750 or 5760.

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Equity 4 Equity Trading Rules

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4120. Limit Up-Limit Down Plan and Trading Halts**(a) Authority to Initiate Trading Halts or Pauses**

In circumstances in which Nasdaq deems it necessary to protect investors and the public interest, Nasdaq, pursuant to the procedures set forth in paragraph (c):

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(15) may halt trading in an Exchange-Traded Product ("ETP") for which Nasdaq is the primary listing market on the first day of trading, provided that (i) the issuer of the ETP being listed opts into this process, and (ii) a broker-dealer serving in the role of Designated Liquidity Provider ("DLP") to the issuer of the ETP being listed is willing to perform the functions under this Rule.

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(c) Procedure for Initiating and Terminating a Trading Halt

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(11) Initial ETP Open

(A) The process for halting and initial pricing of a Nasdaq-listed ETP that is the subject of an Initial ETP Open pursuant to Rule 4120(a)(15) and this Rule, respectively, will be available on an optional basis, provided that the conditions in Rule 4120(a)(15)(i) and (ii) above are met. The DLP is reminded that any activities performed under this Rule are to be conducted in a manner that is consistent with the federal securities laws, including Regulation M and other anti-manipulation requirements.

(B) A trading halt initiated under Rule 4120(a)(15) shall be terminated when Nasdaq releases the security for trading and the conditions described in subparagraphs (B)(i) – (iii) below are satisfied. Prior to terminating the halt, there will be a 10-minute Display Only Period during which market participants may enter quotes and orders in that security in Nasdaq systems. Before the Display Only Period begins and once the security is set up in the Nasdaq system during Pre-Market Hours, market participants may enter orders in a security that is the subject of an Initial ETP Open on Nasdaq. Such orders will be accepted and entered into the system.

After the conclusion of the 10-minute Display Only Period, the security will enter a "Pre-Launch Period." The Pre-Launch Period shall end and the security shall be released for trading by Nasdaq when the following conditions are all met:

(i) The ETP will be submitted for the validation checks pursuant to subparagraphs (B)(ii) and (iii) below by 9:45 a.m. ET at the latest. Prior to 9:45 a.m. ET, if Nasdaq receives notice from the DLP of the Initial ETP Open that the ETP is ready to trade, the Nasdaq system will calculate the Current Reference Price (as defined in Rule 4753(a)(3)(A)) at that time (the "Expected Price") and display it to the DLP. If the DLP then approves proceeding, the Nasdaq system will conduct the validation checks in subparagraphs (B)(ii) and (iii) below before releasing the ETP for trading pursuant to the Nasdaq Halt Cross. If no notice is received by 9:40 a.m. ET, the Nasdaq system will calculate the Expected Price, and then conduct the validation checks in subparagraphs (B)(ii) and (iii) below before releasing the ETP for trading pursuant to the Nasdaq Halt Cross. By 9:45 a.m. ET at the latest, the Nasdaq system will conduct the following validation checks:

(ii) The Nasdaq system must determine that all market orders will be executed in the Nasdaq Halt Cross; and

(iii) the security must pass the price validation test described below in subparagraph (C).

The failure to satisfy these conditions during the process to release the security for trading will result in a delay of the release for trading of the Initial ETP Open, and a continuation of the Pre-Launch Period, until all conditions have been satisfied.

Nasdaq may determine at any point during the cross process up through the conclusion of the Pre-Launch Period to postpone and reschedule the Initial ETP Open. Market participants may continue to enter orders and order cancellations for participation in the cross auction during the Pre-Launch Period up to the point that the cross auction process commences.

(C) Prior to the conclusion of the Pre-Launch Period, the DLP may select price bands for purposes of applying the price validation test. Under the price validation test, the System compares the Expected Price with the actual price calculated by the Nasdaq Halt Cross. If the actual price calculated by the Nasdaq Halt Cross differs from the Expected Price by an amount in excess of the price band, the security will not be released for trading and the Pre-Launch Period will continue. The DLP may select an upper price band (i.e., an amount by which the actual price may not exceed the Expected Price) and a lower price band (i.e., an amount by which the actual price may not be lower than the Expected Price). If a security does not pass the price validation test, the DLP may, but is not required to, select different price bands before recommencing the iterative process to release the security for trading. The price bands available for selection shall be in such increments, and at such price points, as may be established from time to time by Nasdaq; the available price bands shall include \$0 but shall not be in excess of \$0.50. The Exchange reserves the right to stipulate wider increments (such as \$0.05) or price bands that include certain price points but exclude others (for example, increments of \$0.01 up to \$0.10, and increments of \$0.05 thereafter). However, the Exchange will not (in the absence of the submission of a proposed rule change) allow price bands wider than \$0.50, as proposed in Rule 4120(c)(11)(C). Nasdaq will notify member organizations and the public of changes in available price band or increments through a notice that is widely disseminated at least one week in advance of the change. In selecting available price bands and increments, Nasdaq will consider input from DLPs and other market participants and the results of past usage of price bands to adopt price bands and increments that promote efficiency in the initiation of trading and protect investors and the public interest.

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4753. Nasdaq Halt Cross

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(b) Processing of Nasdaq Halt Cross. For Nasdaq-listed securities that are the subject of a trading halt or pause initiated pursuant to Rule 4120(a)(1), (4), (5), (6), (7), (11)₂ [or] (14), or (15), the Nasdaq Halt Cross shall occur at the time specified by Nasdaq pursuant to Rule 4120, and Market hours trading shall commence when the Nasdaq Halt Cross concludes.

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Equity 7 Pricing Schedule

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Section 115. Ports and Services†

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(i) Nasdaq IPO Workstation

The Nasdaq IPO Workstation provides subscribing member firms with access to the IPO Indicator service, which provides information on order execution that would be received in an IPO during the launch process. A member firm may subscribe to the IPO Workstation at no cost.

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(k) An ETP issuer may subscribe to the IPO Workstation at no cost.

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