

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets..

THE NASDAQ STOCK MARKET LLC RULES

The Qualification, Listing and Delisting of Companies

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5700. OTHER SECURITIES

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5745. Exchange-Traded Managed Fund Shares ("NextShares")

(a) No change.

(b) Applicability. Rule 5745 is applicable only to NextShares. Except to the extent inconsistent with Rule 5745, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on Nasdaq of such securities. NextShares are included within the definition of "security" or "securities" as such terms are used in the Rules of Nasdaq.

(1) – (5) No change.

(6) The Order Attributes, as described in rule 4703, are applicable to NextShares with the [following]exception[s;] that

[(A) A] any Order received with a routing instruction, as described in Rule 4758, which is received prior to the opening of a NextShares, will be automatically canceled and returned.

[(B) The following Time-in-Force Order Attributes, as defined in Rule 4703, are not applicable for NextShares: GTC, MGTC, and SGTC Orders (as defined in Rule 4703(a)(3)).]

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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:

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(7) (A) No change.

(B) The following Order Attributes may be assigned to a Market Maker Peg Order:

- Price. As discussed above, the displayed price of Market Maker Peg Order is established by the Nasdaq Market Center based on the Reference Price, the Designated Percentage, the Defined Limit, and the 4% minimum difference from the Reference Price.
- Size.
- A Time-in-Force other than IOC[or GTC].
- Participation in the Nasdaq Opening Cross, Nasdaq Halt Cross and/or the Nasdaq Closing Cross.
- Attribution. All Market Maker Peg Orders are Attributable.
- Display. Market Marker Peg Orders are always Displayed.

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4703. Order Attributes

As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) Time-in-Force

The "**Time-in-Force**" assigned to an Order means the period of time that the Nasdaq Market Center will hold the Order for potential execution. Participants specify an Order's Time-in-Force by designating a time at which the Order will become active and a time at which the Order will cease to be active. The available times for activating Orders are:

- The time of the Order's receipt by the Nasdaq Market Center;
- the Nasdaq Opening Cross (or 9:30 a.m. ET in the case of a security for which no Nasdaq Opening Cross occurs);

- Market Hours, beginning after the completion of the Nasdaq Opening Cross (or at 9:30 a.m. ET in the case of a security for which no Nasdaq Opening Cross occurs);
- the Nasdaq Closing Cross (or the end of Market Hours in the case of a security for which no Nasdaq Closing Cross occurs);
- 7:00 a.m. ET, in the case of an Order using the SCAN or RFTY routing strategy that is entered prior to 7:00 a.m. ET;
- 8:00 a.m. ET, in the case of an Order using the SCAN or RFTY routing strategy that is entered prior to 8:00 a.m. ET
- the beginning of the Display-Only Period, in the case of a security that is the subject of a trading halt and for which trading will resume pursuant to a halt cross; and
- the resumption of trading, in the case of a security that is the subject of a trading halt and for which trading resumes without a halt cross.

The available times for deactivating Orders are:

- "Immediate" (i.e., immediately after determining whether the Order is marketable);
 - the end of Market Hours;
 - the end of System Hours;
- [• one year after entry;] or
- a specific time identified by the Participant; provided, however, that an Order specifying an expire time beyond the current trading day will be cancelled at the end of the current trading day.

Notwithstanding the Time-in-Force originally designated for an Order, a Participant may always cancel an Order after it is entered.

The following Times-in-Force are referenced elsewhere in Nasdaq's Rules by the designations noted below:

(1) – (2) No change.

(3) Reserved. [An Order that is designated to deactivate one year after entry may be referred to as a "Good-till-Cancelled" or "GTC" Order. If a GTC Order is designated as eligible for execution during Market Hours only, it may be referred to as having a Time in Force of "Market Hours Good-till-Cancelled" or "MGTC". If a GTC is designated as eligible for execution during System Hours, it may be referred to as having a Time in Force of "System Hours Good-till-Cancelled" or "SGTC".]

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4752. Opening Process

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

(1) – (9) No change.

(10) **"Market Hours Orders"** shall mean any order that may be entered into the System and designated with a time-in-force of MIOC[,] or MDAY[, MGTC]. Market Hours Orders shall be designated as **"Early Market Hours Orders"** if entered into the System prior to 9:28 a.m. and shall be treated as MOO and LOO, as appropriate, for the purposes of the Nasdaq Opening Cross. Orders entered into the System at 9:29:30 a.m. ET or after with a Time-in-Force other than an IOC shall be designated as **"Late Market Hours Orders"** and shall be treated as imbalance-only orders for the purposes of the cross. Beginning at 9:25 a.m., requests to cancel or modify Market Hours Orders shall be suspended until after completion of the Opening Cross at which time such requests shall be processed, to the extent that such orders remain available within the System.

(11) **"Open Eligible Interest"** shall mean any quotation or any order that may be entered into the system and designated with a time-in-force of SDAY, [SGTC,]SHEX, or GTMC.

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4754. Nasdaq Closing Cross

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

(1) **"Close Eligible Interest"** shall mean any quotation or any order that may be entered into the system and designated with a time-in-force of SDAY, [SGTC,]MDAY, [MGTC,]SHEX, or GTMC. The System will delay processing any full cancellation request for Close Eligible Interest made during the Nasdaq Closing Cross until such time as the Nasdaq Closing Cross concludes, except for securities in a halt or pause. During a halt or pause, the System will process any full or partial cancellation request for Close Eligible Interest made for such halted or paused security during the Nasdaq Closing Cross.

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4761. Issuer Corporate Actions Related to a Dividend, Payment or Distribution

[(a) Except as provided below, t]The Nasdaq Market Center will automatically cancel open quotes and/or orders in all Nasdaq Market Center eligible securities resident in the system in response to issuer corporate actions, including any dividend (whether payable in cash or securities or both), payment, distribution, forward or reverse stock split, symbol change, or change in primary listing venue, immediately prior to the opening of the System at 4:00 a.m. on the ex-date of such actions.

[(b) A member may designate that all orders with a time-in-force of good-till-cancelled that are entered through one or more order entry ports specified by the member will be processed in the following manner in the event of certain issuer corporate actions as specified below. The member may opt for the processing provided in this paragraph (b) on a port-by-port basis, but all of the provisions of this paragraph shall apply to all good-till-cancelled orders entered through a port that has been specified by the member hereunder.

(1) Cash Dividend. If an issuer is paying a cash dividend, the price of an order to buy will be reduced by the amount of the sum of all dividends payable, rounded up to the nearest whole cent; provided, however, that there will be no adjustment if the sum of all dividends is less than \$0.01. For example, if the sum of all dividends is \$0.381, the price of the order will be reduced by \$0.39. An order to sell will be retained but will receive no price adjustment.

(2) Forward Stock Split or Stock Dividend. If an issuer is implementing a forward stock split or a stock dividend (i.e., a corporate action in which additional shares are issued to holders), the order will be cancelled if its size is less than one round lot. If the order's size is greater than one round lot, (i) the size of the order will be multiplied by the ratio of post-action shares to pre-action shares, with the result rounded downward to the nearest whole share, and (ii) the price of the order will be multiplied by the ratio of pre-action shares to post-action shares, with the result rounded down to the nearest whole penny in the case of orders to buy and rounded up to the nearest whole penny in the case of orders to sell. For example, if a member has entered a good-till-cancelled order to buy 375 shares at \$10.95 per share and the issuer implemented a split or dividend under which an additional 1.25 shares would be issued for each share outstanding, the size of the order would be adjusted to 843 shares ($375 \times 2.25/1 = 843.75$, rounded down to 843) and the price of the order would be adjusted to \$4.86 per share ($\$10.95 \text{ per share} \times 1/2.25 = \4.8667 per share, rounded down to \$4.86 per share). An order to sell at the same price and size would be adjusted to 843 shares with a price of \$4.87 per share.

(3) Combination of Cash Dividend and Forward Stock Split or Stock Dividend. If an issuer is implementing a cash dividend and a forward stock split or stock dividend on the same date, the adjustments described above will both be applied, in the order described in the notice of the corporate actions received by Nasdaq.

(4) For other corporate actions, including symbol changes, changes in primary listing venue, reverse stock splits, and dividends payable in either cash or securities at the option of the stockholder, the order will be cancelled.

(5) All of the foregoing changes will be effected immediately prior to the opening of the System at 4:00 a.m. on the ex-date of the applicable corporate action. Open orders that are retained will be re-entered by the System (as adjusted above) immediately prior to the opening of the System, such that they will retain time priority over new orders entered at or after 4:00 a.m.]

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EQUITY 6 NASDAQ RISK MANAGEMENT SERVICE; OTHER SYSTEMS AND PROGRAMS

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Section 5. Risk Settings

The Exchange offers certain risk settings applicable to a Participant's activities on the Exchange. The risk settings currently offered by the Exchange are:

(a) – (b) No change.

(c) Cancel-on-Disconnect Control - When enabled by a Participant, this optional control will allow a Participant, when it experiences a disruption in its connection to the Exchange, to immediately cancel all pending Exchange orders except for those designated for the Opening or Closing Crosses[and Good-Till-Canceled orders (RASH & FIX only)];

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EQUITY 9 BUSINESS CONDUCT

Section 1. Adjustment of Open Orders

(a) – (c) No changes.

(d) The term "open order" means an order to buy or an open stop order to sell, including but not limited to ["good `til cancelled,"]"limit" or "stop limit" orders which remain in effect for a definite or indefinite period until executed, cancelled or expired.

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