

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

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Equity 4 Equity Trading Rules

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4120. Limit Up-Limit Down Plan and Trading Halts**References to “CORE FIX” will be implemented in 2026.****(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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(10) shall halt trading at the conclusion of the Day Session at 8:00 p.m. ET and resume trading with the commencement of the Night Session at 9:00 p.m. ET, on Monday, Tuesday, Wednesday and Thursday, in accordance with Rule Equity 1, Sections 1(a)(18)-(19) of these rules. Weekday trading will commence with a Night Session beginning at 9:00 p.m. ET, on Sunday.

(A) The Exchange may pause trading during the Night Session at such other times as the Exchange in the exercise of its regulatory functions may determine is appropriate. The Exchange shall announce in advance when such trading will pause and when it will resume pursuant to this paragraph.

(B) Orders outstanding on the Nasdaq Book as of 8:00 PM ET shall be cancelled.

(C) The Exchange will begin accepting orders for the Night Session at 9:00 p.m. ET in accordance with Rule 4756 and will trade thereafter throughout the Night Session. At the conclusion of the Night Session at 4:00 a.m. ET, all orders outstanding in the Nasdaq Book [as of]just prior to 4:00 a.m. ET shall be cancelled.

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4703. Order Attributes

References to “CORE FIX” will be implemented in 2026.

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:

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The available times for deactivating Orders are:

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- a specific time identified by the Participant; provided, however, that an Order specifying an expire time beyond 8:00 p.m. ET will be cancelled at the conclusion of the Day Session at 8:00 p.m. ET and that an Order entered during the Night session specifying an expire time beyond 4:00 a.m. ET will expire [at]just prior to the conclusion of the Night Session at 4:00 a.m. ET.

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) An Order that is designated to deactivate immediately after determining whether the Order is marketable may be referred to as having a Time in Force of "Immediate or Cancel" or "IOC". Except as provided in Rule 4702 with respect to Opening Cross/Market Hours Orders and Closing Cross/Extended Hours Orders, MOO, LOO, OIO, MOC, LOC and OI Orders all have a Time in Force of IOC, because they are designated for execution in the Nasdaq Opening Cross or the Nasdaq Closing Cross, as applicable, and are cancelled after determining whether they are executable in such cross. Such an Order may also be referred to as having a Time-in-Force of "On Open" or "On Close", respectively. An MOO, LOO, OIO, MOC, LOC or IO Order, or any other Order with a Time-in-Force of IOC entered between 9:30 a.m. ET and 4:00 p.m. ET, may be referred to as having a Time-in-Force of "Market Hours Immediate or Cancel" or "MIOC". For IOC Orders for halted securities, see Rule 4753(e).

- (2) An Order with a Time in Force of "System Hours Day" or "SDAY" will deactivate at 8:00 p.m. ET, however, an Order with a Time in Force of "System Hours Day" or "SDAY" designated for participation in the Night Session will deactivate at just prior to 4:00 a.m. ET.

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4756. Entry and Display of Quotes and Orders

(a) **Entry of Orders**—Participants can enter orders into the System, subject to the following requirements and conditions:

(1) Participants shall be permitted to transmit to the System multiple orders at a single as well as multiple price levels. Each order shall indicate the amount of Reserve Size (if applicable).

(2) The System shall time-stamp an order which shall determine the time ranking of the order for purposes of processing the order.

(3) Orders can be entered into the System (or previously entered Orders cancelled or modified) from 4:00 a.m. until 8:00 p.m. ET. Orders for the Night Session may be entered into the System (or previously entered Orders cancelled or modified) from 9 p.m. until just prior to 4:00 a.m. ET in accordance with the hours of operation for the Night Session. Participants may modify a previously entered Order without cancelling it or affecting the priority of the Order on the Nasdaq Book solely for the purpose of modifying the marking of a sell Order as long, short, or short exempt; provided, however, that such a modification may be made only with respect to Orders entered through OUCH or FLITE; and provided further, that if an Order is redesignated as short, a Short Sale Period is in effect under Rule 4763, and the Order is not priced at a Permitted Price or higher under Rule 4763(e), the Order will be cancelled. In addition, a partial cancellation of an Order to reduce its share size will not affect the priority of the Order on the book. Except as provided in Rule 4761, all other modifications of orders will result in the replacement of the original order with a new order with a new time stamp.

(4) Each Order is subject to a daily limit on the number of changes that may occur with respect to the Order; if the daily limit is reached, the Order will be cancelled. The number of permissible changes may vary by Order Type or Order Attribute and may change from time to time. Nasdaq will post on its website what is considered a change for a particular Order Type and Order Attribute, and the current limits on the number of such changes.

(b) **Entry of Quotes**—Nasdaq Market Makers and Nasdaq ECNs can enter Quotes into the System from 4:00 a.m. to 8:00 p.m. Eastern Time. During the Night Session, Nasdaq Market Makers and Nasdaq ECNs can enter Quotes into the System from 9:00 p.m. ET to just prior to 4:00 a.m. ET. Quotes will be processed as Attributable Orders, with such time-in-force designation as the Nasdaq Market Maker or Nasdaq ECN may assign. Entry of Quotes will be subject to the requirements and conditions set forth in section (a) above.

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