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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4120. Limit Up-Limit Down Plan and Trading Halts

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(a) No change.

(b) Regulatory Halts

(1) Authority to Initiate a Regulatory Halt

(A) No change.

(B) Discretionary Halts. Nasdaq may declare a Regulatory Halt:

(i)-(ix) No change.

(x) Pursuant to Section VIII ("Overnight Protections") of the LULD Plan, as defined in this subparagraph (x).

a. For the purposes of this Rule 4120(b)(1)(B)(x), the following definitions shall apply:

1. "Closing Price" of an NMS Stock shall mean the Listing Market Official Closing Price of an NMS Stock, adjusted for relevant corporate actions.

2. "Consolidated Price" shall mean the consolidated last round lot sale price of an NMS Stock as of 7:30 p.m., Eastern Time, adjusted for relevant corporate actions.

3. "Overnight Percentage Parameter" shall mean 20% for both Tier 1 and Tier 2 NMS Stocks and non-leveraged ETPs; the Overnight Percentage Parameters for a leveraged ETP shall be 20%, multiplied by the leverage ratio of such product.

4. "Overnight Price Bands" shall have the meaning provided in Section VIII(B)(1) of the LULD Plan.

5. "Overnight Protected Hours" will begin at 9:00 p.m. Eastern Time on Sunday through Thursday and conclude at 4:00 a.m. Eastern Time on the next calendar day.

6. "Overnight Reference Prices" shall mean the two reference prices used for calculating Overnight Price Bands: (i) the Closing Price; and (ii) the Consolidated Price.

7. “LULD Plan” means the National Market System Plan to Address Extraordinary Market Volatility, as amended from time to time in accordance with its provisions.

Any term not defined in this Rule 4120(b)(1)(B)(x) shall have the meaning assigned to it in Section I of the LULD Plan.

b. Overnight Price Bands

1. For each NMS Stock for which the Exchange is the Primary Listing Exchange, the Exchange shall calculate and disseminate to the Processors an Overnight Lower Price Band and an Overnight Upper Price Band, each as defined in this Rule 4120(b)(1)(B)(x), to be disseminated by the Processors and applied during Overnight Protected Hours for such NMS Stock.

2. The Overnight Price Bands for an NMS Stock shall be calculated by applying the Overnight Percentage Parameter for such NMS Stock to the Overnight Reference Prices. The Overnight Lower Price Band shall be an Overnight Percentage Parameter below the lower of the two Overnight Reference Prices, and the Overnight Upper Price Band shall be an Overnight Percentage Parameter above the higher of the two Overnight Reference Prices.

3. The minimum Overnight Upper Price Band and the minimum Overnight Lower Price Band for an NMS Stock with a Closing Price of less than $1.00 shall each be $1.00 from the applicable Overnight Reference Price. The minimum Overnight Upper Price Band and the minimum Overnight Lower Price Band for an NMS Stock with a Closing Price of $1.00 or more shall each be $3.00 from the applicable Overnight Reference Price. The minimum Price Band for a leveraged ETP shall be multiplied by the leverage ratio of such product.

4. For each NMS Stock for which the Exchange is the Primary Listing Exchange, the Exchange shall determine the Overnight Reference Prices and calculate the Overnight Price Bands. The Exchange shall transmit the calculated Overnight Price Bands to the Processors no later than 8:55 p.m. Eastern Time, except that if there is an issue or error with calculating or transmitting the Overnight Price Bands at that time, the Exchange may transmit corrected or replacement Overnight Price Bands to the Processor at any time during the Night Session.

5. The Exchange shall establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the Overnight Lower Price Band or above the Overnight Upper Price Band for an NMS Stock during Overnight Protected Hours and, in general, to comply with Section VIII of the LULD Plan.

c. Rejection and Cancellation of Orders

1. The Exchange will reject incoming orders that are priced or could be traded below the Overnight Lower Price Band or above the Overnight Upper Price Band.

2. If the Overnight Price Bands are published or republished by the Processors after the start of the Night Session, the Exchange will cancel resting sell (buy) orders that are priced below (above) the Overnight Lower (Upper) Price Band.

d. Regulatory Halt during Overnight Protected Hours. During Overnight Protected Hours, the Exchange may declare a Regulatory Halt in any NMS Stock for which it is the Primary Listing Exchange in accordance with its rules. If the Exchange declares a Regulatory Halt pursuant to this paragraph, the Exchange shall notify the Processor, which shall disseminate notice of the halt. After a Regulatory Halt is instituted in a security pursuant to this paragraph, the affected security shall not reopen during Overnight Protected Hours.

e. Overnight Protections as described in this Rule 4120(b)(1)(B)(x) and Section VIII of the LULD Plan are expected to commence on December 6, 2026.

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