

**EXHIBIT 5**

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

**NASDAQ Stock Market Rules**

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**Equity Rules**

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**7015. Ports and Other Services**

The charges under this rule are assessed by Nasdaq for connectivity to services and the following systems operated by NASDAQ or FINRA: the Nasdaq Market Center, FINRA Trade Reporting and Compliance Engine (TRACE), the FINRA/NASDAQ Trade Reporting Facility, FINRA's OTCBB Service, and the FINRA OTC Reporting Facility (ORF). The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Ports and other Services refer to Chapter XV, Section 3 of the Options Rules.

(a) – (c) No change.

(d) New Nasdaq Workstation

Nasdaq Workstation Trader	\$575 per user per month (including: data entitlement package; the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to Automated Confirmation Transaction Service ("ACT"); the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT; and the IPO Indicator [s] <u>Service and Follow-On Offering Indicator Service</u> , which [provides information on order execution that would be received in an IPO during the launch process] <u>are described in Rule 7017 below</u> )
Nasdaq Workstation Post Trade	See Rule 7015(e)

(e) – (h) No change.

[(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.

(j) As part of the IPO Indicator Service, Nasdaq will make the IPO Book Viewer data element available through a secure entitlement process to designated associated persons of a Nasdaq member that is acting as the stabilizing agent for an IPO security. Prior to the completion of the Nasdaq Halt Cross for an IPO security, the IPO Book Viewer will provide aggregated buying and selling interest information for the IPO security, reflecting all Orders on the Nasdaq Book, and consisting of the total number of Orders and the aggregate size of all Orders, grouped in price increments of \$0.05, \$0.10 or \$0.25 at the election of the user. Access to the IPO Book Viewer shall terminate immediately upon the completion of the Nasdaq Halt Cross for the IPO security.

(1) Compliance requirements

(A) With respect to information provided by Nasdaq through the IPO Book Viewer, the stabilizing agent shall maintain and enforce written policies and procedures reasonably designed to:

(i) restrict electronic access to such information only to associated persons of the stabilizing agent who need to know the information in connection with establishing the opening price of an IPO security and stabilizing the IPO security;

(ii) except as may be required for purposes of maintaining books and records for regulatory purposes, prevent the retention of such information following the completion of the Nasdaq Halt Cross for the IPO security; and

(iii) prevent persons with access to the information from engaging in transactions in the IPO security other than transactions in the IPO Halt Cross; transactions on behalf of a customer; or stabilizing.

(B) The information provided through the IPO Book Viewer shall be available solely for display on the screen of a computer for which an entitlement has been provided by Nasdaq. Under no circumstances shall a member redirect such information to another computer or reconfigure it for use in a non-displayed format, including, without limitation, in any trading algorithm.

(C) A member must report promptly to Nasdaq any violation of the restrictions contained in this rule.

(D) Nothing contained in this Rule shall be construed to prohibit the member acting as the stabilizing agent from (i) engaging in stabilizing consistent with that role, or (ii) using the information provided from the IPO Book Viewer to respond to inquiries from any person, including, without limitation, other members, customers, or associated persons of the stabilizing agent, regarding the expectations of the member acting as the stabilizing agent with regard to the possibility of executing stated quantities of an IPO security at stated prices in the IPO Halt Cross.

(2) Definitions

(A) "IPO security" is a security for which the halting and initial pricing procedures described in Rules 4120(c)(8) and (9) and 4753 are available.

(B) "Stabilizing" means stabilizing as defined in Rule 100 of Regulation M of the Securities Exchange Act of 1934, including, but not limited to, engaging in syndicate covering transactions.

(C) "Stabilizing agent" means a Nasdaq member that will engage in stabilizing with respect to an IPO security on the day of its initial public offering.

(D) "IPO Indicator Service" means that informational service described in paragraphs (d) and (i).

(E) "IPO Book Viewer" means the informational service described in this paragraph (j) and provided as part of the IPO Indicator Service.]

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**Rule 7017. [Reserved]Information Services for Initial Public Offerings and Follow-On Offerings**

[Reserved]

Nasdaq offers several information services to support an efficient price discovery process for IPO Securities and Follow-On Offering Securities.

(a) The IPO Indicator Service provides information to subscribers on order executions that would be received in the Nasdaq Halt Cross for IPO Securities. Specifically, the IPO Indicator Service provides the following information:

(i) Order Imbalance Indicator information, as described in Rule 4753(a)(3);

(ii) The total number of a member firm's IPO Shares, the price and buy or sell direction of such IPO Shares, the number and execution price of buy and sell IPO Shares that would be executed in the Nasdaq Halt Cross if the Nasdaq Halt Cross were to price based

on the most recent Order Imbalance Indicator information, and the number of buy and sell IPO Shares that would not be executed at that price. A member may organize this information by order or order block.

The IPO Indicator Service is available as an element of the Nasdaq Workstation Trader, subject to the fees provided for under Rule 7015. Alternatively, the IPO Indicator Service is available through a standalone Nasdaq IPO Workstation, at no cost.

(b) (1) The IPO Book Viewer data element of the IPO Indicator Service is available through a secure entitlement process to designated associated persons of a Nasdaq member that is acting as the Stabilizing Agent for an IPO Security. Prior to the completion of the Nasdaq Halt Cross for an IPO Security, the IPO Book Viewer will provide aggregated buying and selling interest information for the IPO Security, reflecting all Orders on the Nasdaq Book, and consisting of the total number of Orders and the aggregate size of all Orders, grouped in price increments of \$0.05, \$0.10 or \$0.25 at the election of the user. Access to the IPO Book Viewer shall terminate immediately upon the completion of the Nasdaq Halt Cross for the IPO Security.

(2) Compliance requirements

(A) With respect to information provided by Nasdaq through the IPO Book Viewer, the Stabilizing Agent shall maintain and enforce written policies and procedures reasonably designed to:

(i) restrict electronic access to such information only to associated persons of the Stabilizing Agent who need to know the information in connection with establishing the opening price of an IPO Security and stabilizing the IPO Security;

(ii) except as may be required for purposes of maintaining books and records for regulatory purposes, prevent the retention of such information following the completion of the Nasdaq Halt Cross for the IPO Security; and

(iii) prevent persons with access to the information from engaging in transactions in the IPO Security other than transactions in the Nasdaq Halt Cross for the IPO Security; transactions on behalf of a customer; or stabilizing.

(B) The information provided through the IPO Book Viewer shall be available solely for display on the screen of a computer for which an entitlement has been provided by Nasdaq. Under no circumstances shall a member redirect such information to another computer or reconfigure it for use in a non-displayed format, including, without limitation, in any trading algorithm.

(C) A member must report promptly to Nasdaq any violation of the restrictions contained in this rule.

(D) Nothing contained in this Rule shall be construed to prohibit the member acting as the Stabilizing Agent from (i) engaging in stabilizing consistent with that role, or (ii) using the information provided from the IPO Book Viewer to respond to inquiries from any person, including, without limitation, other members, customers, or associated persons of the Stabilizing Agent, regarding the expectations of the member acting as the Stabilizing Agent with regard to the possibility of executing stated quantities of an IPO Security at stated prices in the Nasdaq Halt Cross for the IPO Security.

(c) (1) The Follow-On Offering Indicator Service is available through a secure entitlement process to designated associated persons of a Nasdaq member that is acting as the Stabilizing Agent for a Follow-On Offering. Specifically, the Follow-On Offering Indicator Service provides the Stabilizing Agent the following information during the period between 9:20 a.m. and the Nasdaq Opening Cross:

(A) The Order Imbalance Indicator information described in Rule 4752(a)(2), disseminated every five seconds;

(B) The total number of a Stabilizing Agent's Follow-On Offering Shares, the price and buy or sell direction of such Follow-On Offering Shares, the number and execution price of buy and sell Follow-On Offering Shares that would be executed in the Nasdaq Opening Cross if the Nasdaq Opening Cross were to price based on the most recent Order Imbalance Indicator information, and the number of buy and sell Follow-On Offering Shares that would not be executed at that price. A member may organize this information by order or order block.

Between 9:28 a.m. and the Nasdaq Opening Cross, Nasdaq also provides the Order Imbalance Indicator to all subscribers to that information, as provided in Rule 4752(d)(1).

The Follow-On Offering Indicator Service is available as an element of the Nasdaq Workstation Trader, subject to the fees provided for under Rule 7015. Alternatively, the Follow-On Offering Indicator Service is available through the standalone Nasdaq IPO Workstation described in Rule 7017(a), at no cost.

## (2) Compliance requirements

(A) With respect to information provided by Nasdaq under this subsection (c), the Stabilizing Agent shall maintain and enforce written policies and procedures reasonably designed to:

(i) restrict electronic access to such information only to associated persons of the Stabilizing Agent who need to know the information in connection with establishing the opening price of a Follow-On Offering Security and stabilizing such security;

(ii) except as may be required for purposes of maintaining books and records for regulatory purposes, prevent the retention of such information following the completion of the Nasdaq Opening Cross for such security; and

(iii) prevent persons with access to the information from engaging in transactions in such security other than transactions in the Nasdaq Opening Cross; transactions on behalf of a customer; or stabilizing.

(B) The information provided under this subsection shall be available solely for display on the screen of a computer for which an entitlement has been provided by Nasdaq. Under no circumstances shall a member redirect such information to another computer or reconfigure it for use in a non-displayed format, including, without limitation, in any trading algorithm.

(C) A member must report promptly to Nasdaq any violation of the restrictions contained in this rule.

(D) Nothing contained in this Rule shall be construed to prohibit the member acting as the Stabilizing Agent from (i) engaging in stabilizing consistent with that role, or (ii) using the information provided from the under this subsection to respond to inquiries from any person, including, without limitation, other members, customers, or associated persons of the Stabilizing Agent, regarding the expectations of the member acting as the Stabilizing Agent with regard to the possibility of executing stated quantities of a Follow-On Offering Security at stated prices in the Nasdaq Opening Cross.

(d) Definitions

(1) "IPO Security" is a security for which the halting and initial pricing procedures described in Rules 4120(c)(8) and (9) and 4753 are available.

(2) "IPO Shares" means the shares of a member firm's orders entered for potential execution in the Nasdaq Halt Cross for an IPO Security.

(3) "Stabilizing" means stabilizing as defined in Rule 100 of Regulation M of the Securities Exchange Act of 1934, including, but not limited to, engaging in syndicate covering transactions.

(4) "Stabilizing Agent" means a Nasdaq member that will engage in stabilizing with respect to an IPO Security on the day of its initial public offering, or in stabilizing with respect to a security that is the subject of a Follow-On Offering on the day of such offering.

(5) "Follow-On Offering" means a public offering of additional shares of a security that is already listed on Nasdaq.

(6) “Follow-On Offering Security” means a security that is the subject of a Follow-On Offering.

(7) “Follow-On Offering Shares” means the shares of a Stabilizing Agent’s orders entered for its own account or on behalf of customers for potential execution in the Nasdaq Opening Cross with respect to a Follow-On Offering Security.

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