

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC 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:

...

(4) (A) A "**Post-Only Order**" is an Order Type designed to have its price adjusted as needed to post to the Nasdaq Book in compliance with Rule 610(d) under Regulation NMS by avoiding the display of quotations that lock or cross any Protected Quotation in a System Security during Market Hours, or to execute against locking or crossing quotations in circumstances where economically beneficial to the Participant entering the Post-Only Order.

...

(B) No change.

(C) The following Order Attributes may be assigned to a Post-Only Order:

[• Trade Now (available through OUCH, RASH, FLITE and FIX).]

[• Midpoint Trade Now (available through OUCH, RASH, FLITE and FIX).]

(5) (A) A "**Midpoint Peg Post-Only Order**" is an Order Type with a Non-Display Order Attribute that is priced at the midpoint between the NBBO and that will execute upon entry only in circumstances where economically beneficial to the party entering the Order. The Midpoint Peg Post-Only Order is available during Market Hours only.

...

(B) No change.

(C) The following Order Attributes may be assigned to a Midpoint Peg Post-Only Order:

...

[• Trade Now (available through OUCH, RASH, FLITE and FIX).]

[• Midpoint Trade Now (available through OUCH, RASH, FLITE and FIX).]

...

(15) A "**Midpoint Extended Life Order Plus Continuous Book**" or "**M-ELO+CB**" is an Order Type that has all of the characteristics and attributes of a Midpoint Extended Life Order, as set forth above in subparagraph (14), except as follows:

- A M-ELO+CB that satisfies the Holding Period shall be eligible to execute (at the midpoint of the NBBO) against other eligible M-ELO+CBs, eligible Midpoint Extended Life Orders, and as described below, Non-Displayed Orders with Midpoint Pegging[ and Midpoint Peg Post-Only Orders ]([collectively, ]"Midpoint Pegging Orders") resting on the Exchange's Continuous Book. A M-ELO+CB shall be eligible to execute against a Midpoint Pegging Order if: (i) the Midpoint Pegging Order has the [Midpoint ]Trade Now Attribute enabled; (ii) no other order is resting on the Continuous Book that has a more aggressive price than the current midpoint of the NBBO; (iii) the Midpoint Pegging Order has rested on the Exchange's Continuous Book for a minimum of 10 milliseconds after the NBBO midpoint falls within the limit set by the participant; and (iv) the Midpoint Pegging Order satisfies any minimum quantity requirement of the M-ELO+CB. A buy (sell) MELO+ CB will be ranked in time order at the midpoint among other buy (sell) MELO+ CBs, buy (sell) Midpoint Extended Life Orders, and buy (sell) Midpoint Pegging Orders, as of the time when such Orders become eligible to execute.
- QIX is not available for the entry of a M-ELO+CB.
- Nasdaq will include M-ELO+CB executions in the statistical information it publishes on Nasdaqtrader.com for M-ELOs.

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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) – (l) No change.

(m) **Trade Now.** Trade Now is an Order Attribute that allows: (i) a resting Order that [becomes]is locked or crossed, as applicable, at its non-displayed price by the posted price of an incoming Displayed Order or a Midpoint Peg Post-Only Order or another Order or Orders (where such locking or crossing Order(s) or the order with Trade Now satisfies a Minimum Quantity condition) to execute against a locking or crossing Order(s) as a liquidity taker automatically when such Orders become marketable; and (ii) a Non-Displayed Order with Midpoint Pegging [or a Midpoint Peg Post-Only Order (collectively, "Midpoint Orders")] to execute against a M-ELO+CB automatically, subject to the eligibility requirements set forth below. Any remaining shares of the resting Order will remain posted on the Nasdaq Book with the same priority.

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