

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

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**General 9 Regulation****Section 1. General Standards****(a) Standards of Commercial Honor and Principles of Trade**

A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

**(b) Prohibition Against Trading Ahead of Customer Orders**

Nasdaq members and persons associated with a member shall comply with FINRA Rule 5320 as if such Rule were part of Nasdaq's rules.

For purposes of this Rule: (1) references to Rules 4512, 5310, 5320, and 7440 shall be construed as references to Nasdaq Rules 4512A, 5310A, 5320A, and Equity 5, Section 4, respectively; (2) Rule 5320.02(b) and the reference to Rule 6420 therein shall be disregarded, (3) references to "FINRA" shall be construed as references to "Nasdaq". (4) Nasdaq members and persons associated with a member relying upon the exemption set forth in FINRA Rule 5320.03 shall comply with the reporting requirements stated therein. Nasdaq and FINRA are parties to the Regulatory Contract pursuant to which FINRA has agreed to perform certain functions on behalf of Nasdaq. Therefore, Nasdaq members are complying with Nasdaq Rule 5320A.03 by complying with FINRA Rule 5320.03 as written, including, for example, reporting requirements and notifications. In addition, functions performed by FINRA, FINRA departments, and FINRA staff under Nasdaq Rule 5320A.03 are being performed by FINRA on behalf of Nasdaq.

**(c) Front Running Policy**

Nasdaq members and persons associated with a member shall comply with NASD Interpretive Material 2110-3 as if such Rule were part of Nasdaq's rules.

**([c]d) Trading Ahead of Research Reports**

No member shall use any facility of Nasdaq to establish, increase, decrease or liquidate an inventory position in a security or a derivative of such security based on nonpublic advance knowledge of the content or timing of a research report in that security.

(1) A member must establish, maintain and enforce policies and procedures reasonably designed to restrict or limit the information flow between research department personnel, or other persons with knowledge of the content or timing of a research report, and trading department personnel, so as to prevent trading department personnel from utilizing non-public advance knowledge of the issuance or content of a research report for the benefit of the member or any other person.

**([d]e) Anti-Intimidation / Coordination**

Nasdaq is issuing this interpretation to codify a longstanding policy. It is conduct inconsistent with just and equitable principles of trade for any member or person associated with a member to coordinate the prices (including quotations), trades, or trade reports of such member with any other member or person associated with a member; to direct or request another member to alter a price (including a quotation); or to engage, directly or indirectly, in any conduct that threatens, harasses, coerces, intimidates, or otherwise attempts improperly to influence another member or person associated with a member. This includes, but is not limited to, any attempt to influence another member or person associated with a member to adjust or maintain a price or quotation, whether displayed on any facility operated by Nasdaq or otherwise, or refusals to trade or other conduct that retaliates against or discourages the competitive activities of another market maker or market participant. Nothing in this interpretation respecting coordination of quotes, trades, or trade reports shall be deemed to limit, constrain, or otherwise inhibit the freedom of a member or person associated with a member to:

- (1) set unilaterally its own bid or ask in any Nasdaq security or other exchange-listed security traded on Nasdaq pursuant to unlisted trading privileges, the prices at which it is willing to buy or sell any Nasdaq or other exchange-listed security, and the quantity of shares of any Nasdaq or other exchange-listed security that it is willing to buy or sell;
- (2) set unilaterally its own dealer spread, quote increment, or quantity of shares for its quotations (or set any relationship between or among its dealer spread, inside spread, or the size of any quote increment) in any Nasdaq or other exchange-listed security;
- (3) communicate its own bid or ask, or the prices at or the quantity of shares in which it is willing to buy or sell any Nasdaq or other exchange-listed security to any person, for the purpose of exploring the possibility of a purchase or sale of the Nasdaq or other exchange-listed security, and to negotiate for or agree to such purchase or sale;
- (4) communicate its own bid or ask, or the price at or the quantity of shares in which it is willing to buy or sell any Nasdaq or other exchange-listed security, to any person for the purpose of retaining such person as an agent or subagent for the member or for a customer of the member (or for the purpose of seeking to be retained as an agent or subagent), and to negotiate for or agree to such purchase or sale;
- (5) engage in any underwriting (or any syndicate for the underwriting) of securities to the extent permitted by the federal securities laws;
- (6) take any unilateral action or make any unilateral decision regarding the market makers with which it will trade and the terms on which it will trade unless such action is prohibited by the second and third sentences of this Interpretation; and
- (7) deliver an order to another member for handling,

provided, however, that the conduct described in (1) through (7) is otherwise in compliance with all applicable law.

**([e]f) Confirmation of Callable Common Stock.** Exchange members and persons Nasdaq members and persons associated with a member shall comply with NASD Interpretive Material 2110-6 as if such Rule were part of the Nasdaq rules.

**([f]g) Use of Manipulative, Deceptive or Other Fraudulent Devices**

No member shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance.

**([g]h) Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes**

Exchange members and persons associated with a member shall comply with FINRA Rule 2140 as if such Rule were part of the Exchange's rules.

**([h]i)** For purposes of this Rule, references to Rule 11870 shall be construed as references to Nasdaq Rule 11870.

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