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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2023 - * 001

Amendment No. (req. for Amendments *)

Filing by The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to add certain rule text changes that were prematurely removed

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Marsha Last Name * Dixon

Title * Senior Associate General Counsel

E-mail * marsha.dixon@nasdaq.com

Telephone * (301) 978-8183 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 01/31/2023


(Title *)

By John Zecca

EVP & Chief Legal Officer

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2023.01.31 17:12:09 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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SR-NASDAQ-2023-001 19b-4.doc

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-NASDAQ-2023-001 Exhibit 1.doc

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-NASDAQ-2023-001 Exhibit 5 .doc

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to add certain rule text changes that were prematurely removed from Equity 2 Section 5(a)(2) and Section 11(a), as discussed further below.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Marsha T. Dixon
Senior Associate General Counsel
Nasdaq, Inc.
(301) 978-8183

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

On December 2, 2022, Nasdaq proposed changes to amend certain Nasdaq Market Maker requirements. These changes were published in the Federal Register on December 21, 2022 (“Initial Filing”) and were immediately effective on January 2, 2023.³ However, the system updates necessary to implement the changes in the Initial Filing have not been completed. The updates will be completed by Q3 2023.

Due to the delay in these system updates, Nasdaq is proposing to reinsert certain rule text changes into Equity 2 Section 5(a)(2) and Section 11(a). More specifically, the Exchange is reinserting previously deleted references to a Market Maker’s and an Electronic Communications Network’s (“ECN”) use of a Primary MPID and additional MPIDs (“Supplemental MPIDs”) in Equity 2, Section 5(a)(2)(J) and Section 5(a)(2)(K). Although the Exchange has eliminated the distinction between Primary and Supplemental MPIDs, the technology updates that are required to remove the distinction from its system are expected to be completed in Q3 2023. To ensure that the rulebook is compliant with current system operations, the Exchange is proposing to reinsert the previously deleted references.

Additionally, the Exchange is proposing to amend Equity 2, Section 11(a). Specifically, the Exchange is proposing to amend the re-registration waiting period for Nasdaq Market Makers that terminate registration in a security. In the Initial Filing, the Exchange reduced the re-registration waiting period from twenty business days to 5

³ See Securities Exchange Act Release No. 96507 (December 15, 2022), 87 FR 78154 (December 21, 2022) (“Initial Filing”).

business days⁴. However, the Exchange is proposing to roll back the rule text language to twenty business days because the system updates that are required to reduce the re-registration waiting period to 5 business days are not expected to be completed until Q3 2023. The Exchange represents that a rollback of the re-registration waiting period will not have an impact on any Nasdaq Market Maker because none have terminated registration in a security since the Initial Filing became effective. The Exchange also represents that no Nasdaq Market Maker will be affected by the rollback of the distinction between Primary and Secondary MPIDs because the Exchange has eliminated the distinction between Primary and Supplemental MPIDs.⁵ The proposed changes are identical to the rules previously removed from Equity 2, Section 5(a)(2)(J) and Section 5(a)(2)(K) in the Initial Filing. Similarly, the proposed change to the re-registration waiting period reinstates the time period that was previously removed from Equity 2, Section 11(a).

The Exchange is not proposing to modify any other aspect of the Initial Filing and no market participants has been affected by the proposed amendments to reinstate the rule text related to a Market Maker's and an ECN's use of a Primary MPID and Supplemental MPIDs.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular,

⁴ See Initial Filing at 78154.

⁵ Id. at 78155.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

As discussed above, the Exchange has already eliminated the distinction between Primary and Supplemental MPIDs. Because the Exchange has an obligation to ensure that its rule text aligns with the operation of its system, the proposed rule changes are intended to remove any potential impediments to a free and open market and a national market system by keeping the previous rule text in place until technology updates to remove the distinction from our system are finalized.

Similarly, no market participants have been affected by the proposal to revert the re-registration waiting period for Nasdaq Market Makers that terminate registration in a security.⁸ The proposed rule change will remove any potential impediments to a free and open market and a national market system by allowing the Exchange to maintain compliance with its obligation to ensure that its rule text aligns with the operation of its system. When the system updates are ready, the Exchange will submit a subsequent rule filing to reinstate the reverted changes from the Initial Filing.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As explained above, the purpose of this proposal is to add certain rule text changes that were prematurely removed from Equity 2 Section 5(a)(2) and Section 11(a).

Furthermore, as discussed above, the Exchange has represented that no Market Maker has

⁸ Since the Initial Filing became effective, no market makers have terminated registration from a security.

been affected by the distinction between Primary and Supplemental MPIDs because the Exchange has eliminated the distinction between Primary and Supplemental MPIDs, and no market maker has terminated registration or attempted to re-register in a security since the Initial Filing became operative on January 2, 2023. Therefore, the Exchange does not expect reinserting the proposed rule text to place any burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)⁹ of the Act and Rule 19b-4(f)(6) thereunder¹⁰ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

Nasdaq does not believe that this proposal significantly affects the protection of investors or the public interest, or imposes any significant burden on competition. As explained above, the purpose of this proposal is to (1) reinsert previously deleted references to a Market Maker's and ECN's use of a Primary MPID and Supplemental

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

MPIDs in Equity 2, Section 5(a)(2)(J) and Section 5(a)(2)(K) (2) amend the re-registration waiting period for Nasdaq Market Makers that terminate registration in a security pursuant to Equity 2, Section 11(a).

These proposed amendments had previously been in place prior to the Initial Filing, and this proposal does not change the substance of the previous rules. Due to a delay in system updates necessary to match the functionality of the rule text of the Initial Filing, Nasdaq is reinstating certain rule text changes. Once the system updates have been finalized, the Exchange intends to submit another rule filing to update the rule text to reflect the Initial Filing.

Furthermore, Rule 19b-4(f)(6)(iii)¹¹ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange can immediately reflect rules that align with the system's current capabilities until Nasdaq system updates are completed. As noted previously, eliminating the use of Supplemental MPIDs and implementing a new re-registration waiting period for Nasdaq Market Makers that terminate registration in a security was previously proposed in a rule filing that was submitted to the SEC, and this proposal does not change the substance of that filing.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2023-001)

January __, 2023

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Market Maker Requirements in Equity 2 Section 5 and Equity 2 Section 11

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on December 2, 2022, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Equity 2, 5 and Section 11 related to certain Market Maker requirements, as described further below.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/bx/rules>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On December 2, 2022, Nasdaq proposed changes to amend certain Nasdaq Market Maker requirements. These changes were published in the Federal Register on December 21, 2022 ("Initial Filing") and were immediately effective on January 2, 2023.³ However, the system updates necessary to implement the changes in the Initial Filing have not been completed. The updates will be completed by Q3 2023.

Due to the delay in these system updates, Nasdaq is proposing to reinsert certain rule text changes into Equity 2 Section 5(a)(2) and Section 11(a). More specifically, the Exchange is reinserting previously deleted references to a Market Maker's and an Electronic Communications Network's ("ECN") use of a Primary MPID and additional MPIDs ("Supplemental MPIDs") in Equity 2, Section 5(a)(2)(J) and Section 5(a)(2)(K). Although the Exchange has eliminated the distinction between Primary and Supplemental MPIDs, the technology updates that are required to remove the distinction from its

³ See Securities Exchange Act Release No. 96507 (December 15, 2022), 87 FR 78154 (December 21, 2022) ("Initial Filing").

system are expected to be completed in Q3 2023. To ensure that the rulebook is compliant with current system operations, the Exchange is proposing to reinsert the previously deleted references.

Additionally, the Exchange is proposing to amend Equity 2, Section 11(a). Specifically, the Exchange is proposing to amend the re-registration waiting period for Nasdaq Market Makers that terminate registration in a security. In the Initial Filing, the Exchange reduced the re-registration waiting period from twenty business days to 5 business days⁴. However, the Exchange is proposing to roll back the rule text language to twenty business days because the system updates that are required to reduce the re-registration waiting period to 5 business days are not expected to be completed until Q3 2023. The Exchange represents that a rollback of the re-registration waiting period will not have an impact on any Nasdaq Market Maker because none have terminated registration in a security since the Initial Filing became effective. The Exchange also represents that no Nasdaq Market Maker will be affected by the rollback of the distinction between Primary and Secondary MPIDs because the Exchange has eliminated the distinction between Primary and Supplemental MPIDs.⁵ The proposed changes are identical to the rules previously removed from Equity 2, Section 5(a)(2)(J) and Section 5(a)(2)(K) in the Initial Filing. Similarly, the proposed change to the re-registration waiting period reinstates the time period that was previously removed from Equity 2, Section 11(a).

⁴ See Initial Filing at 78154.

⁵ Id. at 78155.

The Exchange is not proposing to modify any other aspect of the Initial Filing and no market participants has been affected by the proposed amendments to reinstate the rule text related to a Market Maker's and an ECN's use of a Primary MPID and Supplemental MPIDs.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

As discussed above, the Exchange has already eliminated the distinction between Primary and Supplemental MPIDs. Because the Exchange has an obligation to ensure that its rule text aligns with the operation of its system, the proposed rule changes are intended to remove any potential impediments to a free and open market and a national market system by keeping the previous rule text in place until technology updates to remove the distinction from our system are finalized.

Similarly, no market participants have been affected by the proposal to revert the re-registration waiting period for Nasdaq Market Makers that terminate registration in a security.⁸ The proposed rule change will remove any potential impediments to a free and open market and a national market system by allowing the Exchange to maintain

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ Since the Initial Filing became effective, no market makers have terminated registration from a security.

compliance with its obligation to ensure that its rule text aligns with the operation of its system. When the system updates are ready, the Exchange will submit a subsequent rule filing to reinstate the reverted changes from the Initial Filing.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As explained above, the purpose of this proposal is to add certain rule text changes that were prematurely removed from Equity 2 Section 5(a)(2) and Section 11(a). Furthermore, as discussed above, the Exchange has represented that no Market Maker has been affected by the distinction between Primary and Supplemental MPIDs because the Exchange has eliminated the distinction between Primary and Supplemental MPIDs, and no market maker has terminated registration or attempted to re-register in a security since the Initial Filing became operative on January 2, 2023. Therefore, the Exchange does not expect reinserting the proposed rule text to place any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant

to Section 19(b)(3)(A)(iii) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2023-001 on the subject line.

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2023-001. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2023-001 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The Nasdaq Stock Market LLC Rules

* * * * *

Equity 2 Market Participants

* * * * *

Section 5. Market Maker Obligations

A member registered as a Nasdaq Market Maker shall engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets in accordance with this Rule.

(a) Quotation Requirements and Obligations

(1) Two-Sided Quote Obligation. For each security in which a member is registered as a Nasdaq Market Maker, the member shall be willing to buy and sell such security for its own account on a continuous basis during regular market hours and shall enter and maintain a two-sided trading interest (“Two-Sided Obligation”) that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange's quotation montage at all times. Interest eligible to be considered as part of a Nasdaq Market Maker's Two-Sided Obligation shall be Attributable Quotes/Orders that have a displayed quotation size of at least one normal unit of trading. Unless otherwise designated, a “normal unit of trading” shall be 100 shares. After an execution against its Two-Sided Obligation, a Nasdaq Market Maker must ensure that additional trading interest exists in the Exchange to satisfy its Two-Sided Obligation either by immediately entering new interest to comply with this obligation to maintain continuous two-sided quotations or by identifying existing interest on the Exchange book that will satisfy this obligation.

(2) Pricing Obligations. For NMS stocks (as defined in Rule 600 under Regulation NMS) a Nasdaq Market Maker shall adhere to the pricing obligations established by this Rule during Regular Trading Hours; provided, however, that such pricing obligations (i) shall not commence during any trading day until after the first regular way transaction on the primary listing market in the security, as reported by the responsible single plan processor, and (ii) shall be suspended during a trading halt, suspension, or pause, and shall not re-commence until after the first regular way transaction on the primary listing market in the security following such halt, suspension, or pause, as reported by the responsible single plan processor

(A) – (I) No change.

(J) The individual Market Participant Identifier (“MPID”) assigned to a member to meet its Two-Sided Obligation pursuant to subparagraph (a)(1) of this Rule, or Equity 2, Section 14, shall be referred to as the member’s “Primary MPID.” Market Makers and ECNs may request the use of additional MPIDs that shall be referred to as “Supplemental MPIDs.” A Market Maker may request the use of Supplemental MPIDs for displaying Attributable Quotes/Orders in the Nasdaq Quotation Montage for any security in which it is registered and meets the obligations set forth in subparagraph (1) of this rule. An ECN may request the use of Supplemental MPIDs for displaying Attributable Quotes/Orders in the Nasdaq Quotation Montage for any security in which it meets the obligations set forth in Equity 2, Section 14. A Market Maker or ECN that ceases to meet the obligations appurtenant to its Primary MPID in any security shall not be permitted to use a Supplemental MPID for any purpose in that security.

(K) Market Makers and ECNs that are permitted the use of Supplemental MPIDs for displaying Attributable Quotes/Orders pursuant to subparagraph (2) of this rule are subject to the same rules applicable to the members’ first quotation, with two exceptions: (a) the continuous two-sided quote requirement and excused withdrawal procedures described in subparagraph (1) above do not apply to Market Makers’ Supplemental MPIDs; and (b) Supplemental MPIDs may not be used by Market Makers to engage in passive market making or to enter stabilizing bids pursuant to Equity 2, Sections 6 and 10.

* * * * *

Section 11. Termination of Registration in a Security

(a) A Nasdaq Market Maker may voluntarily terminate its registration in a security by providing Nasdaq with written notice that the Nasdaq Market Maker will withdraw its two-sided quotation from the Nasdaq Market Center. A Nasdaq Market Maker that fails to give written notice of termination to Nasdaq prior to withdrawing its two-sided quotation may be subject to formal disciplinary action pursuant to Nasdaq General 5. A Nasdaq Market Maker that voluntarily terminates its registration in a security may not re-register as a market maker in that security for [five (5)]twenty (20) business days. However, a Nasdaq Market Maker that fails to maintain a clearing arrangement with a registered clearing agency or with a member of such an agency and is withdrawn from participation in the Nasdaq Market Center and thereby terminates its registration in a security as a Nasdaq Market Maker may register as a Nasdaq Market Maker at any time after a clearing arrangement has been reestablished unless Nasdaq finds that the Nasdaq Market Maker's failure to maintain a clearing arrangement is voluntary, in which case the withdrawal of quotations will be considered voluntary and unexcused.

* * * * *