

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are [bracketed].

Options Rules

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Chapter XIV Index Rules

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Sec. 2 Definitions

(a) - (p) No change.

(q) Unless separately defined elsewhere in these Rules, the term “expiration date” means (i) in the case of such an option expiring prior to February 1, 2015, the Saturday immediately following the third Friday of the expiration month of such option contract; and (ii) in the case of such an option expiring on or after February 1, 2015, the third Friday of the expiration month of such option contract, or if such Friday is a day on which the Exchange on which such option is listed is not open for business, the preceding day on which such Exchange is open for business. Notwithstanding the foregoing, in the case of certain options expiring on or after February 1, 2015 that the Clearing Corporation has designated as grandfathered, the term “expiration date” shall mean the Saturday immediately following the third Friday of the expiration month.

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Sec. 10 Trading Sessions

(a) Days and Hours of Business. Except as otherwise provided in this Rule or under unusual conditions as may be determined by Nasdaq Regulation, transactions in index options may be effected on NOM between the hours of 9:30 a.m. and 4:15 p.m. Eastern time. With respect to options on foreign indexes, Nasdaq Regulation shall determine the days and hours of business, except that transactions in options on the MSCI EAFE Index and MSCI EM Index may be effected on NOM between the hours of 9:30 a.m. and 4:15 p.m. Eastern time. With respect to the MSCI EAFE Index, transactions may be effected on NOM until 11:00 a.m. Eastern Time on the [last trading day prior to] expiration date.

(b) – (g) No change.

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Sec. 11 Terms of Index Options Contracts

(a) General.

(1) – (4) No change.

(5) A.M.-Settled Index Options. The last day of trading for A.M.-settled index options shall be the business day preceding the [last day of trading in the underlying securities prior to]

expiration date. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the [last day of trading in the underlying securities prior to] expiration date, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

(i) – (ii) No change.

(6) P.M. - Settled Index Options. The last day of trading for P.M.-settled index options shall be the [business day prior to] expiration date. The current index value at expiration of the index is determined by the last reported sale price of each component security. In the event that the primary market for an underlying security does not open for trading on the [business day prior to] expiration date, the price of that security shall be the last reported sale price prior to the expiration date. The following P.M.-settled index options are approved for trading on NOM:

(A) MSCI EM Index.

(B) MSCI EAFE Index.

(b) –(c) No change.

(d) Index Level on the Last Day of Trading. The reported level of the underlying index that is calculated by the reporting authority on the [last day of trading in the underlying securities prior to] expiration date for purposes of determining the current index value at the expiration of an A.M.-settled index option may differ from the level of the index that is separately calculated and reported by the reporting authority and that reflects trading activity subsequent to the opening of trading in any of the underlying securities.

(e) – (i) No change.

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