

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined.

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**Rule 1170. Nasdaq's Business Continuity and Disaster Recovery Plan Testing Requirements for Members and Options Participants Pursuant to Regulation SCI**

With respect to Nasdaq's business continuity and disaster recovery plans, including its backup systems, Nasdaq shall:

(a) Establish standards for the designation of those Members and Options Participants that Nasdaq reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of such plans. Such standards may include volume-based and/or market share-based criteria, and may be adjusted from time to time by Nasdaq. Nasdaq will provide public notice of the standards;

(b) Designate Members and Options Participants pursuant to the standards established in paragraph (a) of this rule and require participation by such designated Members and Options Participants in scheduled functional and performance testing of the operation of such plans, in the manner and frequency specified by Nasdaq, provided that such frequency shall not be less than once every 12 months. Nasdaq will provide at least six months prior notice to Members and Options Participants that are designated for mandatory testing, and participation of such Members and Options Participants is a condition of membership.

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