

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

4120. Limit Up-Limit Down Plan and Trading Halts

(a) – (b) No change.

(c) Procedure for Initiating and Terminating a Trading Halt

(1) – (3) No change.

(4)(A) No Change.

(B) During any trading halt or pause for which a halt cross under Rule 4753 will not occur, [market participants may enter]orders entered during the trading halt or pause will not be accepted, unless subject to instructions that the order will be directed to another exchange as described in Rule 4758[and designate such orders to be held until the termination of the trading halt or pause. Such orders will be held in a suspended state until the termination of the halt or pause, at which time they will be entered into the system].

(5) – (6) No change.

(7)

(A) A trading halt or pause initiated under Rule 4120(a)(1), (4), (5), (6), (9), (10), (11), or (12)(F) shall be terminated when Nasdaq releases the security for trading. For any such security listed on Nasdaq, prior to terminating the halt or pause, there will be a 5-minute Display Only Period during which market participants may enter quotations and orders in that security in Nasdaq systems. In addition, in instances where a trading halt is in effect prior to the commencement of the Display Only Period, market participants may enter orders in a security that is the subject of the trading halt on Nasdaq[and designate such orders to be held until the beginning of the Display Only Period]. Such orders will be[held in a suspended state until the beginning of the Display Only Period, at which time they will be entered into] accepted and entered into the system.

(B) – (C) No change.

(8)

(A) A trading halt initiated under Rule 4120(a)(7) shall be terminated when Nasdaq releases the security for trading and the conditions described in this rule are satisfied. Prior to terminating the halt, there will be a 15-minute Display Only Period during which market participants may enter quotes and orders in that security in Nasdaq systems. In addition, beginning at 4:00 a.m., market participants may enter orders in a security that is the subject of an Initial Public Offering (“IPO”) on Nasdaq, and designate such orders to be held until the beginning of the Display Only Period, at which time they will be Such orders will be accepted and entered into the system.

After the conclusion of the 15-minute Display Only Period, the security will enter a “Pre-Launch Period” of indeterminate duration. The Pre-Launch Period shall end and the security shall be released for trading by Nasdaq when the conditions described in paragraphs (c)(8)(A)(i), (ii), and (iii) are all met.

(i) Nasdaq receives notice from the underwriter of the IPO that the security is ready to trade. The Nasdaq system will calculate the Current Reference Price at that time (the “Expected Price”) and display it to the underwriter. If the underwriter then approves proceeding, the Nasdaq system will conduct the following validation checks:

(ii) The Nasdaq system must determine that all market orders will be executed in the cross; and

(iii) the security must pass the price validation test described below in subparagraph (B).

The failure to satisfy these conditions during the process to release the security for trading will result in a delay of the release for trading of the IPO, and a continuation of the Pre-Launch Period, until all conditions have been satisfied. The underwriter, with concurrence of Nasdaq, may determine at any point during the IPO Halt Cross process up through the conclusion of the Pre-Launch Period to postpone and reschedule the IPO. Market participants may continue to enter orders and order cancellations for participation in the cross auction during the Pre-Launch Period up to the point that the cross auction process commences.

(B) No change.

(9) No change.

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