

EXHIBIT 5

New text is underlined; deleted text is in brackets.

The Nasdaq Stock Market Rules

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Options Rules

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Chapter V Regulation of Trading on NOM

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Sec. 3 Trading Halts

(a) No change.

(b) In the event Nasdaq Regulation determines to halt trading, all trading in the effected class or classes of options shall be halted. NOM shall disseminate through its trading facilities and over OPRA a symbol with respect to [such class or] classes of options indicating that trading has been halted, and a record of the time and duration of the halt shall be made available to vendors.

(c) – (e) No change.

Commentary: . . .

.01 No change.

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Chapter VI Trading Systems**Sec. 6 Acceptance of Quotes and Orders**

All bids or offers made and accepted on NOM in accordance with the NOM Rules shall constitute binding contracts, subject to applicable requirements of the Rules of the Exchange and the Rules of the Clearing Corporation.

(a) No change.

(1) and (2) No change.

(3) **Zero-Bid Option Series.** In the case where the bid price for any options contract is \$0.00, a market order accepted into the System to sell that series shall be considered a limit order to sell at a price equal to the minimum trading increment as defined in Chapter VI, Section 5. Orders will be placed on the limit order book in the order in which they were received by the System. With respect to market orders to sell which are submitted prior to the Opening and persist after the Opening, those orders are posted at a price equal to the minimum trading increment as defined in Chapter VI, Section 5.

(b) Routing - All System orders entered by Participants directing or permitting routing to other market centers shall be routed for potential display and/or execution as set forth in Section 11 below. [Routing shall be available in System securities as well as Non-System securities listed on other exchanges.]

(c) – (e) No change.

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