

EXHIBIT 5

New text is underlined; deleted text is in brackets.

The Nasdaq Stock Market Rules

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Chapter I General Provisions**Sec. 1 Definitions**

(a) No change.

(69) An “account number” shall mean a number assigned to a Participant. Participants may have more than one account number.

(70) A “badge” shall mean an account number, which may contain letters and/or numbers, assigned to NOM Market Makers. A NOM Market Maker account may be associated with multiple badges.

(71) A “mnemonic” shall mean an acronym comprised of letters and/or numbers assigned to Participants. A Participant account may be associated with multiple mnemonics.

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Chapter VI Trading Systems

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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) – (d) No change.

(e) Detection of Loss of Communication

(i) When the SQF Port detects the loss of communication with a [Participant’s]NOM Market Maker’s Client Application because the Exchange’s server does not receive a Heartbeat message for a certain time period (“nn” seconds), the Exchange will automatically logoff the [Participant’s]NOM Market Maker’s affected Client Application and automatically cancel all of the [Participant’s]NOM Market Maker’s open quotes. Quotes will be cancelled across all Client Applications that are associated with the same NOM Market Maker ID and underlying issues.

(A) A "Heartbeat" message is a communication which acts as a virtual pulse between the SQF, FIX, QUO or OTTO Port and the Client Application. The

Heartbeat message sent by the Participant and subsequently received by the Exchange allows the SQF, FIX, QUO or OTTO Port to continually monitor its connection with the Participant.

(B) SQF Port is the Exchange's System component through which [Participants]NOM Market Makers communicate their quotes from the Client Application.

(C) FIX and OTTO Ports are the Exchange's System components through which Participants communicate their orders from the Client Application.

(D) QUO is the Exchange's System component through which NOM Market Makers communicate orders from the Client Application.

([D]E) Client Application is the System component of the Participant through which the Exchange Participant communicates its quotes and orders to the Exchange.

(ii) When the FIX Port detects the loss of communication with a Participant's Client Application because the Exchange's server does not receive a Heartbeat message for a certain time period ("nn" seconds), the Exchange will automatically logoff the Participant's affected Client Application and if the Participant has elected to have its orders cancelled pursuant to Chapter VI, Section 6(e)(vi) automatically cancel all open orders posted.

(iii) When the OTTO Port detects the loss of communication with a Participant's Client Application because the Exchange's server does not receive a Heartbeat message for a certain time period ("nn" seconds), the Exchange will automatically logoff the Participant's affected Client Application and if the Participant has elected to have its orders cancelled pursuant to Chapter VI, Section 6(e)(vii) automatically cancel all open orders posted.

(iv) When the QUO Port detects the loss of communication with a NOM Market Maker's Client Application because the Exchange's server does not receive a Heartbeat message for a certain time period ("nn" seconds), the Exchange will automatically logoff the NOM Market Maker's affected Client Application and if the NOM Market Maker has elected to have its orders cancelled pursuant to Chapter VI, Section 6(e)(viii) automatically cancel all open orders posted.

([i]v) The default time period ("nn" seconds) for SQF Ports shall be fifteen (15) seconds. A [Participant]NOM Market Maker may determine another time period of "nn" seconds of no technical connectivity, as required in paragraph (i) above, to trigger the disconnect and must communicate that time to the Exchange. The period of "nn" seconds may be modified to a number between one hundred (100) milliseconds and 99,999 milliseconds for SQF Ports prior to each session of

connectivity to the Exchange. This feature is enabled for each [Participant]NOM Market Maker and may not be disabled.

(A) If the [Participant]NOM Market Maker systemically changes the default number of “nn” seconds, that new setting shall be in effect throughout the current session of connectivity and will then default back to fifteen seconds. The [Participant]NOM Market Maker may change the default setting systemically prior to each session of connectivity.

(B) If a time period is communicated to the Exchange by calling Exchange operations, the number of “nn” seconds selected by the [Participant]NOM Market Maker shall persist for each subsequent session of connectivity until the [Participant]NOM Market Maker either contacts Exchange operations and changes the setting or the [Participant]NOM Market Maker systemically selects another time period prior to the next session of connectivity.

(vi) The default period of “nn” seconds for FIX Ports shall be thirty (30) seconds for the disconnect and, if elected, the removal of orders. If the Participant elects to have its orders removed, in addition to the disconnect, the Participant may determine another time period of “nn” seconds of no technical connectivity, as required in paragraph (ii) above, to trigger the disconnect and removal of orders and communicate that time to the Exchange. The period of “nn” seconds may be modified to a number between one (1) second and thirty (30) seconds for FIX Ports prior to each session of connectivity to the Exchange. This feature may be disabled for the removal of orders, however the Participant will be disconnected.

(A) and (B) No change.

(vii) The default time period (“nn” seconds) for OTTO Ports shall be fifteen (15) seconds for the disconnect and, if elected, the removal of orders. If the Participant elects to have its orders removed, in addition to the disconnect, the Participant may determine another time period of “nn” seconds of no technical connectivity, as required in paragraph (iii) above, to trigger the disconnect and removal of orders and communicate that time to the Exchange. The period of “nn” seconds may be modified to a number between one hundred (100) milliseconds and 99,999 milliseconds for OTTO Ports prior to each session of connectivity to the Exchange. This feature may be disabled for the removal of orders, however the Participant will be disconnected.

(A) and (B) no change.

(viii) The default time period (“nn” seconds) for QUO Ports shall be fifteen (15) seconds for the disconnect and, if elected, the removal of orders. If the NOM Market Maker elects to have its orders removed, in addition to the disconnect, the NOM Market Maker may determine another time period of “nn” seconds of no technical connectivity, as required in paragraph (iii) above, to trigger the

disconnect and removal of orders and communicate that time to the Exchange. The period of “nn” seconds may be modified to a number between one hundred (100) milliseconds and 99,999 milliseconds for QUO Ports prior to each session of connectivity to the Exchange. This feature may be disabled for the removal of orders, however the NOM Market Maker will be disconnected.

(A) If the NOM Market Maker systemically changes the default number of “nn” seconds, that new setting shall be in effect throughout the current session of connectivity and will then default back to fifteen seconds. The NOM Market Maker may change the default setting systemically prior to each session of connectivity.

(B) If a time period is communicated to the Exchange by calling Exchange operations, the number of “nn” seconds selected by the NOM Market Maker shall persist for each subsequent session of connectivity until the NOM Market Maker either contacts Exchange operations and changes the setting or the NOM Market Maker systemically selects another time period prior to the next session of connectivity.

[vii]ix) The trigger for the SQF, FIX, QUO and OTTO Ports is event and Client Application specific. The automatic cancellation of the NOM Market Maker’s quotes for SQF Ports and open orders for FIX, QUO and OTTO Ports entered into the respective SQF, FIX, QUO or OTTO Ports via a particular Client Application will neither impact nor determine the treatment of the quotes of other NOM Market Makers entered into SQF Ports or orders of the same or other Participants entered into the FIX, QUO or OTTO Ports via a separate and distinct Client Application.

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Sec. 8 Nasdaq Opening and Halt Cross

(a) Definitions. For the purposes of this rule the term:

(1) – (3) No change.

(4) "Eligible Interest" shall mean any quotation or any order that may be entered into the system and designated with a time-in-force of IOC (immediate-or-cancel), DAY (day order), GTC (good-till-cancelled), and OPG (On the Open Order). However, orders received via FIX and OTTO protocol prior to the Nasdaq Opening Cross designated with a time-in-force of IOC will be rejected and shall not be considered eligible interest. Orders received via QUO [OTTO] and quotes received via SQF prior to the Nasdaq Opening Cross designated with a time-in-force of IOC will remain in-force through the opening and shall be cancelled immediately after the opening.

(5) No change.

(6) "Valid Width National Best Bid or Offer" or "Valid Width NBBO" shall mean the combination of all away market quotes and any combination of NOM-registered Market Maker orders and quotes received over the QUO [OTTO] or SQF Protocols within a specified bid/ask differential as established and published by the Exchange. The Valid Width NBBO will be configurable by underlying, and tables with valid width differentials will be posted by Nasdaq on its website. Away markets that are crossed will void all Valid Width NBBO calculations. If any Market Maker orders or quotes on NOM are crossed internally, then all such orders and quotes will be excluded from the Valid Width NBBO calculation.

(7) No change.

(b) and (c) No change.

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Sec. 18 Risk Protections

(a) The following are order risk protections on NOM:

(1) **Order Price Protection ("OPP")**. OPP is a feature of the System that prevents certain day limit, good til cancelled, and immediate or cancel orders at prices outside of pre-set standard limits from being accepted by the System. OPP applies to all options but does not apply to market orders or Intermarket Sweep Orders. OPP does not apply to orders entered through QUO.

(A) No change.

(B) OPP will reject incoming orders that exceed certain parameters according to the following algorithm:

(i) If the better of the NBBO or the internal market BBO (the "Reference BBO") on the contra-side of an incoming order is greater than \$1.00, orders with a limit more than 50% through such contra-side Reference BBO will be rejected by the System upon receipt. [For example, if the Reference BBO on the offer side is \$1.10, an order to buy options for more than \$1.65 would be rejected. Similarly, if the Reference BBO on the bid side is \$1.10, an order to sell options for less than \$0.55 will be rejected.]

(ii) If the Reference BBO on the contra-side of an incoming order is less than or equal to \$1.00, orders with a limit more than 100% through such contra-side Reference BBO will be rejected by the System upon receipt. [For example, if the Reference BBO on the offer side is \$1.00, an order to buy options for more than \$2.00 would be rejected. However, if the Reference BBO of the bid side of an incoming order to sell is less than or equal to \$1.00, the OPP limits set forth above will result in all incoming sell orders being accepted regardless of their limit.]

(2) **Market Order Spread Protection.** System Orders that are Market Orders will be rejected if the best of the NBBO and the internal market BBO (the "Reference BBO") is wider than a preset threshold at the time the order is received by the System. Market Order Spread Protection shall not apply to the Opening Process or during a trading halt. The Exchange may establish different thresholds for one or more series or classes of options.

(b) The following are order and quote risk protections on NOM:

(1) No change.

(c) The following are Market Maker risk protections on NOM:

(1) **Anti-Internalization.** Quotes and orders entered by Options Market Makers will not be executed against quotes and orders entered on the opposite side of the market by the same market maker using the same [m]Market Maker [participant] identifiers, or alternatively, if selected by the [member]Participant, the same [Exchange account identifier or member firm identifier]account number or Participant identifier. In such a case, the System will cancel the oldest of the quotes or orders back to the entering party prior to execution.

(2) [Automated Removal of Quotes and Orders]Quotation Adjustments.

(A) – (G) No change.

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Sec. 19 Data Feeds and Trade Information

(a) No change.

(b) The following order and execution information is available to Participants:

(1) - (3) No change.

(4) [OTTO]QUO DROP provides real-time information regarding orders entered through [OTTO]QUO and the execution of those orders. The [OTTO]QUO DROP data feed is not a trading interface and does not accept order messages.

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