

EXHIBIT 5

The text of the proposed rule change is set forth below. Proposed additions are underlined; proposed deletions are in brackets.

4758. Order Routing**(a) Order Routing Process**

(1) The Order Routing Process shall be available to Participants from 7:00 a.m. until 8:00 p.m. Eastern Time, and shall route orders as described below[:]. All routing of orders shall comply with Rule 611 of Regulation NMS under the Exchange Act.

(A) The System provides [three] a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. [Of these three, DOT is only available for orders ultimately sought to be directed to either the New York Stock Exchange ("NYSE") or NYSE Amex.] The System will consider the quotations only of accessible markets [and will provide an electronic method to distinguish orders displayed during a prerouting display period from the System's protected quote under Regulation NMS]. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. Nasdaq reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The [three] System routing options are:

(i) DOT ["DOT"]—under this option, after] is a routing option for orders that the entering firm wishes to designate for participation in the NYSE or NYSE Amex opening or closing processes. DOT orders are routed directly to NYSE or NYSE Amex, as appropriate. After attempting to execute in the opening or closing process, DOT orders thereafter check the System for available shares and are converted into SCAN or STGY orders, depending on the designation of the entering firm. DOT orders that are designated to participate in the NYSE or NYSE Amex opening process but that are entered after 9:30 a.m. will also be converted into SCAN or STGY orders, depending on the designation of the entering firm.

(ii) DOTI is a routing option for orders that the entering firm wishes to direct to the NYSE or NYSE Amex without returning to the Nasdaq Market Center. DOTI orders check[ing] the System for available shares [if so instructed by the entering firm, orders] and then are sent to [other available market centers for potential execution, per entering firm's instructions,] destinations on the System routing table before being sent to [the destination exchange, so long as the price at such market centers

would not violate the Order Protection Rule. Any un-executed portion will thereafter be sent to the] NYSE or NYSE Amex, as appropriate[, at the order's original limit order price]. DOTI orders do not return to the Nasdaq Market Center book after routing. [This option may only be used for orders with time-in-force parameters of either SDAY, SIOC, MDAY, MIOC, GTMC or market-on-open/close. Notwithstanding the foregoing, orders designated for participation in the NYSE or NYSE Amex opening or closing processes will not check the System for available shares prior to routing.]

[(ii)] (iii) [Reactive Electronic Only ("]STGY[")—] is a routing [under this] option under which orders [, after] check[ing] the System for available shares [if so instructed by the entering firm, orders] and then are sent to [other available market centers for potential execution, per entering firm's instructions] destinations on the System routing table. [When checking the book, the System will seek to execute at the price it would send the order to a destination market center.] If shares remain un-executed after routing, they are posted on the book. Once on the book, should the order subsequently be locked or crossed by another accessible market center, the System shall route the order to the locking or crossing market center. [With the exception of the Minimum Quantity order type, all time-in-force parameters and order types may be used in conjunction with this routing option.] SKNY is a form of STGY in which the entering firm instructs the System to bypass any market centers included in the STGY System routing table that are not posting Protected Quotations within the meaning of Regulation NMS.

[(iii)] (iv) [Electronic Only Scan ("]SCAN[")—] is a routing [under this] option under which orders [, after] check[ing] the System for available shares [if so instructed by the entering firm, orders] and then are sent to destinations on the System routing table[other available market centers for potential execution, per entering firm's instructions, in compliance with Rule 611 under Regulation NMS]. [When checking the book, the System will seek to execute at the price it would send the order to a destination market center.] If shares remain un-executed after routing, they are posted on the book. Once on the book, should the order subsequently be locked or crossed by another market center, the System will not route the order to the locking or crossing market center. [With the exception of the Minimum Quantity order type, all time-in-force parameters and order types may be used in conjunction with this routing option.] SKIP is a form of SCAN in which the entering firm instructs the System to bypass any market centers included in the SCAN System routing table that are not posting Protected Quotations within the meaning of Regulation NMS.

(v) TFTY is a routing option under which orders check the System for available shares only if so instructed by the entering firm and are thereafter routed to destinations on the System routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, should the order subsequently be locked or crossed by another market center, the System will not route the order to the locking or crossing market center.

(vi) MOPP is a routing option under which orders route only to Protected Quotations and only for displayed size. If shares remain un-executed after routing, they are posted to the book. Once on the book, should the order subsequently be locked or crossed by another market center, the System will not route the order to the locking or crossing market center.

(vii) SAVE is a routing option under which orders may either route to the NASDAQ OMX BX Equities Market, check the System, and then route to other destinations on the System routing table, or may check the System first and then route to destinations on the System routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, should the order subsequently be locked or crossed by another market center, the System will not route the order to the locking or crossing market center.

(viii) "Directed Orders" are routed orders described in Rule 4751.

Orders that do not check the System for available shares prior to routing may not be sent to a facility of an exchange that is an affiliate of Nasdaq, except for orders that are sent to the NASDAQ OMX BX Equities Market.

(B) No change.

(b) No change.