

Exhibit 5**The NASDAQ Stock Market LLC**

* * * * *

Chapter XIV Index Rules

* * * * *

Sec. 5 Position Limits for Broad-Based Index Options

(a) Options Participants shall comply with the following applicable rules:

(1) rules of the Chicago Board Options Exchange Incorporated (“CBOE”) with respect to position limits for broad-based index options if the broad-based index options are traded on CBOE and NOM;

(2) rules of NASDAQ OMX PHLX LLC (“Phlx”) with respect to position limits for the following broad-based index options: MSCI EM and MSCI EAFE;

(3) [or with the applicable] rules of NOM for broad-based index options with respect to position limits for broad-based index options if the broad-based index options are traded only on NOM and [but] not traded on [the Chicago Board Options Exchange] CBOE and are not listed in (2) above.

(b) Index options contracts shall not be aggregated with options contracts on any stocks whose prices are the basis for calculation of the index.

(c) Positions in reduced-value index options shall be aggregated with positions in full-value indices. For such purposes, ten reduced-value contracts shall equal one contract.

[(d) The position limit for option contracts on the MSCI EM and the MSCI EAFE Indexes shall be 25,000 contracts on the same side of the market.]

* * * * *

Sec. 7 Position Limits for Industry and Micro-Narrow Based Index Options

(a) Options Participants shall comply with the following applicable rules:

(1) rules of the Chicago Board Options Exchange Incorporated (“CBOE”) with respect to position limits for Industry and Micro-Narrow Based Index Options if the Industry and Micro-Narrow Based Index Options are traded on CBOE and NOM;

(2) rules of NASDAQ OMX PHLX LLC (“Phlx”) with respect to position limits for the following Industry and Micro-Narrow Based Index Options: PHLX Oil Service SectorSM index (OSX), PHLX Semiconductor SectorSM Index (SOX) and PHLX Housing SectorTM Index (HGX);

(3) [traded on NOM and also on the Chicago Board Options Exchange or with the applicable] rules of NOM with respect to position limits for Industry and Micro-Narrow Based Index Options [industry index options] if the Industry and Micro-Narrow Based Index Options are traded only on NOM [but] and not traded on [the Chicago Board Options Exchange] CBOE and are not listed in (2) above.

(b) Index options contracts shall not be aggregated with options contracts on any stocks whose prices are the basis for calculation of the index.

(c) Positions in reduced-value index options shall be aggregated with positions in full-value index options. For such purposes, ten (10) reduced-value options shall equal one (1) full-value contract.

[(d) In determining compliance with this Section 7, option contracts on the following narrow-based (industry) indexes shall be subject to the following position limits:

- (1) 54,000 contracts for options on the PHLX Oil Service Sector, PHLX Semiconductor Sector, and PHLX Housing Sector, if the Exchange determines, at the time of a review conducted pursuant to this Section 7, that any single underlying stock accounted, on average, for 30% or more of the index value during the 30-day period immediately preceding the review; or
- (2) 72,000 contracts for options on the PHLX Oil Service Sector, PHLX Semiconductor Sector, and PHLX Housing Sector, if the Exchange determines, at the time of a review conducted pursuant to this Section 7, that any single underlying stock accounted, on average, for 20% or more of the index value or that any five underlying stocks together accounted, on average, for more than 50% of the index value, but that no single stock in the group accounted, on average, for 30% or more of the index value, during the 30-day period immediately preceding the review; or
- (3) 94,500 contracts for options on the PHLX Oil Service Sector, PHLX Semiconductor Sector, and PHLX Housing Sector if the Exchange determines that the conditions specified above which would require the establishment of a lower limit have not occurred.]

[(e) The Exchange shall make the determinations required by subparagraph (d) of this Section 7 with respect to options on each industry index at the commencement of trading of such options on the Exchange and thereafter review the determination semi-annually on January 1 and July 1.

- (1) If the Exchange determines, at the time of a semi-annual review, that the position limit in effect with respect to options on a particular industry index is lower than the maximum position limit permitted by the criteria set forth in subparagraph (d) of this Section 7, the Exchange may affect an appropriate position limit increase immediately. If the Exchange determines, at the time of a semi-annual review, that the position limit in effect with respect to options on a particular industry index exceeds the maximum position limit permitted by the criteria set forth in subparagraph (d) of this Section 7, the Exchange shall reduce the position limit applicable to such options to a level consistent with such criteria; provided,

however, that such a reduction shall not become effective until after the expiration date of the most distantly expiring option series relating to such particular industry index, which is open for trading on the date of the review; and provided further that such a reduction shall not become effective if the Exchange determines, at the next succeeding semi-annual review, that the existing position limit applicable to such options is consistent with the criteria set forth in subparagraph (d) of this Section 7.]

* * * * *