

**EXHIBIT 5**

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

**BY-LAWS OF THE NASDAQ OMX GROUP, INC.****Article I Definitions**

When used in these By-Laws, unless the context otherwise requires, the term:

When used in these By-Laws, unless the context otherwise requires, the term:

(a) "Act" means the Securities Exchange Act of 1934, as amended;

(b) An "affiliate" of, or a person "affiliated" with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified;

[(b)] (c) "Board" means the Board of Directors of the Corporation;

[(c)] (d) "broker" shall have the same meaning as in Section 3(a)(4) of the Act;

[(d)] (e) "Commission" means the Securities and Exchange Commission;

[(e)] (f) "Corporation" means The Nasdaq OMX Group, Inc.;

[(f)] (g) "day" means calendar day;

[(g)] (h) "dealer" shall have the same meaning as in Section 3(a)(5) of the Act;

[(h)] (i) "Delaware law" means the General Corporation Law of the State of Delaware;

[(i)] (j) "Director" means a member of the Board;

(k) An "Executive Officer" of a member or member organization means those officers covered in Rule 16a-1(f) under the Act, as if the member or member organization were an issuer within the meaning of such Rule.

(l) "Immediate family member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home;

[(j)] (m) "Industry Director" or "Industry committee member" means a Director (excluding any [two officers of the Corporation, selected at the sole discretion of the

Board, amongst those officers who may be serving as Directors (the "[Staff Directors]") or committee member who (1) is, or within the last year was, or has an immediate family member who is, or within the last year was, a member of a Self-Regulatory Subsidiary; (2) is, or within the last year was, employed by a member or a member organization of a Self-Regulatory Subsidiary; (3) has an immediate family member who is, or within the last year was, an executive officer of a member or a member organization of a Self-Regulatory Subsidiary; (4) has within the last year received from any member or member organization of a Self-Regulatory Subsidiary more than \$100,000 per year in direct compensation, or received from such members or member organizations in the aggregate an amount of direct compensation that in any one year is more than 10 percent of the Director's annual gross compensation for such year, excluding in each case director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); or (5) is affiliated, directly or indirectly, with a member or member organization of a Self-Regulatory Subsidiary [is or has served in the prior three years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (2) is an officer, director (excluding an outside director), or employee of an entity that owns more than ten percent of the equity of a broker or dealer, and the broker or dealer accounts for more than five percent of the gross revenues received by the consolidated entity; (3) owns more than five percent of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed ten percent of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (4) provides professional services to brokers or dealers, and such services constitute 20 percent or more of the professional revenues received by the Director or committee member or 20 percent or more of the gross revenues received by the Director's or committee member's firm or partnership; (5) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns 50 percent or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute 20 percent or more of the professional revenues received by the Director or committee member or 20 percent or more of the gross revenues received by the Director's or committee member's firm or partnership; or (6) has a consulting or employment relationship with or provides professional services to the Corporation or any affiliate thereof (including any Self-Regulatory Subsidiary) or to FINRA (or any predecessor) or has had any such relationship or provided any such services at any time within the prior three years];

[(k)] (n) "FINRA" means the Financial Industry Regulatory Authority, Inc. and its affiliates;

(o) "Issuer Director" or "Issuer committee member" means a Director (excluding any Staff Director) or committee member who is an officer or employee of an issuer of securities listed on a national securities exchange operated by any Self-Regulatory Subsidiary, excluding any Director or committee member who is a director of such an issuer but is not also an officer or employee of such an issuer;

[(l)] (p) "Nominating & Governance Committee" means the Nominating & Governance Committee appointed pursuant to these By-Laws;

[(m)] (q) "Non-Industry Director" or "Non-Industry committee member" means a Director (excluding [the] any Staff Director[s]) or committee member who is (1) a Public Director or Public committee member; (2) [an officer, director, or employee of an issuer of securities listed on a national securities exchange operated by any Self-Regulatory Subsidiary] an Issuer Director or Issuer committee member; or (3) any other individual who would not be an Industry Director or Industry committee member;

[(n)] (r) "Public Director" or "Public committee member" means a Director or committee member who (1) is not an Industry Director or Industry committee member, (2) is not an Issuer Director or Issuer committee member, and (3) has no material business relationship with a [broker or dealer] member or member organization of a Self-Regulatory Subsidiary, the Corporation or its affiliates, or FINRA; and

[(o)] (s) "Self-Regulatory Subsidiary" means each of (i) The NASDAQ Stock Market LLC; (ii) NASDAQ OMX BX, Inc.; (iii) Boston Stock Exchange Clearing Corporation; (iv) NASDAQ OMX PHLX LLC; and (v) Stock Clearing Corporation of Philadelphia.

(t) "Staff Director" means an officer of the Corporation that is serving as a Director.

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**Article IV Board of Directors**

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**Sec. 4.3 Qualifications**

Directors need not be stockholders of the Corporation. The number of Non-Industry Directors, [including at least one Public Director and at least one issuer representative,] shall equal or exceed the number of Industry Directors[, unless the Board consists of ten or more Directors. In such case at least two Directors shall be issuer representatives]. The Board shall include at least two Public Directors. The Board shall include at least one, but no more than two, Issuer Directors. The Board shall include no more than one Staff Director, unless the Board consists of ten or more Directors. In such case, the Board shall include no more than two Staff Directors.

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**Sec. 4.8 Filling of Vacancies**

If a Director position becomes vacant, whether because of death, disability, disqualification, removal, or resignation, the Nominating & Governance Committee shall nominate, and the Board shall elect by majority vote, a person satisfying the classification (Industry, Non-Industry, Issuer, or Public Director), if applicable, for the directorship as provided in Section 4.3 to fill such vacancy, except that if the remaining term of office for the vacant Director position is not more than six months, no replacement shall be required.

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**Sec. 4.13 Committees**

(a) – (c) No change.

(d) The Board may appoint an Executive Committee, which shall, to the fullest extent permitted by Delaware law and other applicable law, have and be permitted to exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board, and which may authorize the seal of the Corporation to be affixed to all papers that may require it. The number of Non-Industry Directors on the Executive Committee shall equal or exceed the number of Industry Directors on the Executive Committee. The [percentage of Public Directors on the] Executive Committee shall include [be] at least [as great as the percentage of] two Public Directors [on the whole Board]. An Executive Committee member shall hold office for a term of one year.

(e) – (f) No change.

(g) The Board shall appoint an Audit Committee.

(i) The Audit Committee shall consist of three or more Directors, each of whom shall be an independent director within the meaning of the rules of the NASDAQ Stock Market and Section 10A of the Act. [A majority of] The number of Non-Industry Directors on the Audit Committee [members] shall [be Non-Industry Directors] equal or exceed the number of Industry Directors on the Audit Committee. The Audit Committee shall include two Public Directors. A Public Director shall serve as Chair of the Committee. An Audit Committee member shall hold office for a term of one year.

(h) The Board may appoint a Nominating & Governance Committee. The Nominating & Governance Committee shall nominate Directors for each vacant or new Director position on the Board.

(i) – (ii) No change.

(iii) The Secretary shall collect from each nominee for Director such information as is reasonably necessary to serve as the basis for a determination of the nominee's classification as an Industry, Non-Industry, Issuer, or Public Director, if applicable, and the Secretary shall certify to the Nominating & Governance Committee each nominee's classification, if applicable. Directors shall update the information submitted under this subsection at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information.

(i) – (j) No change.

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