

EXHIBIT 5

Proposed new language is underlined. Proposed deletions are in [brackets].

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NASDAQ Equity Rules

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Rule 4754. Nasdaq Closing Cross

(a) No change.

(b)

(1) – (5) No change.

(6) Contingency Procedures. When a disruption occurs at or near the close of Market hours that prevents the execution of the Closing Cross as set forth above, Nasdaq shall apply the following contingency procedures for the Closing Cross rather than procedures set forth above. The determination to implement contingency procedures for the Closing Cross shall be made by the President of Nasdaq or any Executive Vice President designated by the President.

(A) NASDAQ shall announce at the earliest possible time the initiation of contingency closing procedures via system status alerts, Equity Trader Alerts, and email notification directories.

(B) For each security, NASDAQ shall identify the last regular-way trade reported by the network processor prior to 4:00 p.m. and shall publish that price as the NASDAQ Official Closing Price for that security. For securities in which there has been no consolidated trading in that security for that day, there shall be no NASDAQ Official Closing Price and no Closing Cross.

(C) NASDAQ shall identify and segregate all MOC and LOC Orders entered prior to 3:50 p.m., and all Imbalance Only orders entered prior to 4:00 p.m. Only these MOC, LOC, and Imbalance Only Orders shall be eligible to participate in the Closing Cross.

(D) NASDAQ shall cross and execute eligible MOC and LOC Orders in price time priority in order to maximize the trading interest executed at the NASDAQ Official Closing Price. If an order imbalance exists, NASDAQ shall include in the cross Imbalance Only Orders on the side of the market

with less trading interest in price/time priority, and then execute all MOC, LOC and Imbalance Only Orders at the NASDAQ Official Closing Price.

(E) NASDAQ shall report the results of the Closing Cross to the network processor for each security, and deliver execution reports to members.

(F) After hours trading shall begin either as scheduled at 4:00 p.m. or or upon resolution of the disruption that triggered NASDAQ to operate the Contingency Closing Cross.

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