EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

NASDAQ Stock Market Rules
Options Rules

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Chapter VI Trading Systems

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Sec. 1 Definitions

The following definitions apply to Chapter VI for the trading of options listed on NOM.

(a) - (d)   No Change.

(e) The term "Order Type" shall mean the unique processing prescribed for designated orders that are eligible for entry into the System, and shall include:

   (1) – (6)   No Change

   (7) [Reserved.]The term "On the Open Order" shall mean an order with a designated time-in-force of "OPG". An On the Open Order will be executable only during the Opening Cross. If such order is not executed in its entirety during the Opening Cross, the order, or any unexecuted portion of such order, will be cancelled back to the entering participant.

   (8) – (11)   No Change.

(f)   No Change.

(g) The term "Time in Force" shall mean the period of time that the System will hold an order for potential execution, and shall include:

   (1) [Reserved.]"On the Open Order" or "OPG" shall mean for orders so designated, that if after entry into the System, the order is not fully executed in its entirety during the Opening Cross, the order, or any unexecuted portion of such order, will be cancelled back to the entering participant.

   (2) – (5)   No Change.

(h)   No Change.

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Sec. 8 Nasdaq Opening and Halt Cross

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

(1)   No Change.

(2) "Order Imbalance Indicator" shall mean a message disseminated by electronic means containing information about Eligible Interest and the price in penny increments at which such interest would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information:

(A) "Current Reference Price" shall mean an indication of what the opening cross price would be at a particular point in time.[:

(i) The single price at which the maximum number of contracts of Eligible Interest can be paired at or within the National Best Bid or Offer.

(ii) If more than one price exists under subparagraph (i), the Current Reference Price shall mean the entered price at which contracts will remain unexecuted in the cross.

(iii) If more than one price exists under subparagraph (ii), the Current Reference Price shall mean the price that is closest to the midpoint of the (1) National Best Bid or the last offer on NOM against which contracts will be traded whichever is higher, and (2) National Best Offer or the last bid on NOM against which contracts will be traded whichever is lower.]

(B)   No Change.

(C) the size of any Imbalance; and

(D) the buy/sell direction of any Imbalance.[; and

(E) indicative prices at which the Nasdaq Opening Cross would occur if the Nasdaq Opening Cross were to occur at that time. The indicative prices shall be:

(i) The Far Clearing Price which shall be the same as the Current Reference Price, and

(ii) The Near Clearing Price which shall be the same as the Current Reference Price.

(iii) If market buy (sell) contracts would remain unexecuted, Nasdaq shall disseminate an indicator for "market buy" or "market sell".]

(3) "Nasdaq Opening Cross" shall mean the process for opening or resuming trading pursuant to this rule and shall include the process for determining the price at which Eligible Interest shall be executed at the open of trading for the day, or the open of trading for a halted option, and the process for executing that Eligible Interest.

(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 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 OTTO and 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 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) "Away Best Bid or Offer" or "ABBO" shall mean the displayed National Best Bid or Offer not including the Exchange's Best Bid or Offer.

(b) Processing of Nasdaq Opening Cross. For the opening of trading of System securities, the Opening Cross shall occur at or after 9:30, if [there is no Imbalance,]the dissemination of a regular market hours quote or trade (as determined by the Exchange[on a class-by class basis]) by the Market for the Underlying Security has occurred (or, in the case of index options, the Exchange has received the opening price of the underlying index)[,]. [o]Or, in the case of a trading halt, the Opening Cross shall occur when trading resumes pursuant to Chapter V, Section 4[, and a certain number (as the Exchange may determine from time to time) of other options exchanges have disseminated a firm quote on OPRA]. Market hours trading shall commence or, in the case of a halted option, resume when the Nasdaq Opening Cross concludes.

In each case, the opening of trading or resumption of trading after a halt of System securities will be dependent on the following criteria, provided the ABBO is not crossed:

   (1) If there is a possible trade on NOM, a Valid Width NBBO must be present.

(2) If no trade is possible on NOM, then NOM will open dependent upon one of the following:

    (A)   A Valid Width NBBO is present;

    (B)   A certain number of other options exchanges (as determined by the Exchange) have disseminated a firm quote on OPRA; or

    (C)   A certain period of time (as determined by the Exchange) has elapsed.

([1]3) Nasdaq shall disseminate by electronic means an Order Imbalance Indicator every 5 seconds beginning between 9:20 and 9:28, or a shorter dissemination interval as established by the Exchange, with the default being set at 9:25 a.m. The start of dissemination, and a dissemination interval, shall be posted by Nasdaq on [www.nasdaqtrader.com]its website.

([2]4)

    (A) The Nasdaq Opening Cross shall occur at the price that maximizes the number of contracts of Eligible Interest in NOM to be executed at or within the [National Best Bid and Offer]ABBO and within a defined range, as established and published by the Exchange, of the Valid Width NBBO.

    [(B) If more than one price exists under subparagraph (A), the Nasdaq Opening Cross shall occur at the entered price at which contracts will remain unexecuted in the cross.]

    ([C]B) If more than one price exists under subparagraph ([B]A), and there are no contracts that would remain unexecuted in the cross, the Nasdaq Opening Cross shall occur at [the price that is closest to]the midpoint price, rounded to the penny closest to the price of the last execution in that series (and in the absence of a previous execution price, the price will round up, if necessary) of (1) the National Best Bid or the last offer on NOM against which contracts will be traded whichever is higher, and (2) the National Best Offer or the last bid on NOM against which contracts will be traded whichever is lower.

    (C) If more than one price exists under subparagraph (A), and contracts would remain unexecuted in the cross, then the opening price will be the highest/lowest price, in the case of a buy/sell imbalance, at which the maximum number of contracts can trade which is equal to or within a defined range, as established and published by the Exchange, of the Valid Width NBBO on the contra side of the imbalance that would not trade through the ABBO.

    Regarding unexecuted contracts:

(i) If unexecuted contracts remain with a limit price that is equal to the opening price, then the remaining unexecuted contracts will be posted at the opening price, displayed one minimum price variation (MPV) away if displaying at the opening price would lock or cross the ABBO, with the contra-side NOM BBO reflected as firm;

(ii) If unexecuted contracts remain with a limit price that is through the opening price, and there is a contra side ABBO at the opening price, then the remaining unexecuted contracts will be posted at the opening price, displayed one minimum price variation (MPV) away, with the contra side NOM BBO reflected as firm and order handling of any remaining interest will be done in accordance with the routing and time-in-force instructions of such interest with the opening price representing the reference price set forth in Chapter VI, Section 10;

(iii) If unexecuted contracts remain with a limit price that is through the opening price, and there is no contra side ABBO at the opening price, then the remaining contracts will be posted at the opening price, with the contra-side NOM BBO reflected as non-firm; and

(iv) Order handling of any residual unexecuted contracts will be done in accordance with Chapter VI, Section 10(7), with the opening price representing the reference price.

([3]5) If the Nasdaq Opening Cross price is selected and fewer than all contracts of Eligible Interest that are available in NOM would be executed, all Eligible Interest shall be executed at the Nasdaq Opening Cross price in [price/time priority]accordance with the execution algorithm assigned to the associated underlying option.

([4]6) All Eligible Interest executed in the Nasdaq Opening Cross shall be executed at the Nasdaq Opening Cross price, trade reported anonymously, and disseminated via a national market system plan. The Nasdaq Opening Cross price shall be the Nasdaq Official Opening Price for options that participate in the Nasdaq Opening Cross.

([5]7) If the conditions specified in (b) above have occurred, but there is an imbalance containing marketable routable interest, then one additional Order Imbalance Indicator will be disseminated, after which the cross will occur, executing the maximum number of contracts at the price provided for in subsection (b)([2]4) of this Section 8. Any remaining Imbalance will be canceled, posted, or routed as per the directions on the customer's order.

(c) <u>Absence of Opening Cross.</u>[Provided that dissemination of a regular market hours quote or trade by the Market for the Underlying Security has occurred (or, in the case of index options, the Exchange has received the opening price of the underlying index), if firm quotes are not disseminated for an option by the predetermined number of options exchanges by a specific time during the day that the Exchange shall determine from time to time, then:

(1) if an Opening Cross cannot be initiated because there are no opening quotes or orders that lock or cross each other, the option will open for trading, or

(2) if opening quotes or orders lock or cross each other such that an Opening Cross can be initiated, the Exchange will not open for trading in that option until (A) the orders that would be executed in the Opening Cross are cancelled or modified so that they no longer lock or cross each other, or (B) the number of options exchanges required under the introductory language of Section 8(b) above for the opening of trading of System securities have disseminated a firm quote on OPRA.] <u>If an Opening Cross in a symbol is not initiated before the conclusion of the Opening Order Cancel Timer, a firm may elect to have orders returned by providing written notification to the Exchange. These orders include all non GTC orders received over the FIX protocol. The Opening Order Cancel Timer represents a period of time since the underlying market has opened, and shall be established and disseminated by Nasdaq on its website.</u>

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