

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

THE NASDAQ STOCK MARKET LLC RULES

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EQUITY 2 MARKET PARTICIPANTS

Section 1-8: No change.

Section 9. Clearance and Settlement

(a) All transactions through the facilities of the Nasdaq Market Center shall be cleared and settled through a registered clearing agency using a continuous net settlement system. This requirement may be satisfied by direct participation, use of direct clearing services, by entry into a correspondent clearing arrangement with another member that clears trades through such a clearing agency, or by use of the services of CDS Clearing and Depository Services, Inc. in its capacity as a member of such a clearing agency. If a Member who seeks to trade in the Night Session clears transactions through another Member that is a member of a registered clearing agency (the "Clearing Member"), the Clearing Member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, letter of consent, or any other agreement acceptable to the Exchange, the Clearing Member's agreement to assume responsibility for clearing and settling any and all trades executed during the Night Session by the Member designating the Clearing Member as its clearing firm.

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