

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

4750. Nasdaq Market Center – Execution Services**4751. Definitions**

The following definitions apply to the Rule 4600 and 4750 Series for the trading of securities listed on Nasdaq or a national securities exchange other than Nasdaq.

(a) – (e) No change.

(f) 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) – (13) No change.

(14) "Supplemental Orders" are Non-Displayed limit orders. Upon entry, a Supplemental Order will always post to the book and thereafter become eligible for execution against incoming orders in accordance with the Nasdaq Market Center's Supplemental Process, as described in Rule 4757(a)(1) (D). If a Supplemental Order is not executed in full, the remaining portion of the order shall continue to repost in the Supplemental Process until the order is fully executed, the order is cancelled by the member that entered the order, or the size of the order is reduced to less than one normal unit of trading (in which case the remaining order will be cancelled by the System). A Supplemental Order may only execute at the NBBO and shall not trade through a Protected Quotation. All Supplemental Orders must be entered with size of one or more normal units of trading. Supplemental Orders may be entered at any time between 7:00 a.m. and 4:00 p.m., but are available for potential execution only between 9:30 a.m and 4:00 p.m. Any Supplemental Orders still on the book after 4:00 p.m. will be cancelled. Supplemental Orders are not eligible to participate in the Nasdaq Opening Cross, the Nasdaq Halt Cross, the Nasdaq Imbalance Cross, or the Nasdaq Closing Cross.

(g) – (i) No change.

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4755. Order Entry Parameters

(a) System Orders

(1) General—A System order is an order that is entered into the System for display and/or execution as appropriate. Such orders are executable against marketable contra-side orders in the System as provided in Rule 4757.

(A) No change.

(B) A System order may also be designated as Reserve Order, a Pegged Order, a Non-Displayed Order, a Minimum Quantity Order, an Intermarket Sweep Order, a Price to Comply order, a Price to Comply Post order, a Discretionary Order, a Directed Order, a Post-Only Order, [or] a Midpoint Peg Post-Only Order, or a Supplemental Order.

(C) No change.

(2) – (4) No change.

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4757. Book Processing

(a) System orders shall be executed through the Nasdaq Book Process set forth below:

(1) [Execution Algorithm –] Price/Time Execution Algorithm. The System shall execute equally priced or better priced trading interest within the System in price/time priority in the following order:

(A) Displayed Orders;

(B) Non-Displayed Orders, the reserve portion of Quotes and Reserve Orders, in price/time priority among such interest;

(C) The discretionary portion of Discretionary Orders as set forth in Rule 4751(f)[.];

(D) Supplemental Orders in accordance with the following process: Between 9:30 a.m. and 4:00 p.m., an order that has been designated as eligible for routing in accordance with Rule 4758 and that has not been fully executed pursuant Rule 4757(a)(1)(A) – (C) shall be matched against posted Supplemental Orders in price/time priority among such interest. An order will be matched against Supplemental Order(s) only at the NBBO, and only if the size of the order is less than or equal to the aggregate size of Supplemental Order interest available at the price of the order. In addition, a Supplemental Order will not execute if the NBBO is locked or crossed.

(2) – (4) No change.

(b) No change.