

EXHIBIT 5

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

4758. Order Routing

(a) Order Routing Process

(1) The Order Routing Process shall be available to Participants from the opening of the System (generally 4:00 a.m. Eastern Time) until the closing of the System (generally 8:00 p.m. Eastern Time), and shall route orders as described below. All routing of orders shall comply with Rule 611 of Regulation NMS under the Exchange Act.

(A) The System provides a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible markets. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. Nasdaq reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(i) DOT is a routing option for orders that the entering firm wishes to designate for participation in the NYSE or NYSE [Amex] MKT opening or closing processes. DOT orders are routed directly to NYSE or NYSE [Amex] MKT, as appropriate. A DOT order may be designated to participate in the opening or closing only (as provided in the specifications of the destination market) or to remain in force after the opening or closing, as applicable. If a DOT order has been designated to participate in the opening only (or closing only) and is entered after the security has opened (or closed), the order will nevertheless be routed to NYSE or NYSE MKT; based on its designation as opening or closing only, such an order would be expected to be rejected by the destination market, and would also be cancelled by Nasdaq if returned by the destination market. After attempting to execute in the opening or closing process, DOT orders that are not designated opening or closing only and that have not been fully executed, rejected, or cancelled by the market to which they were routed thereafter check the System for available shares and are converted into SCAN or STGY orders, depending on the designation of the entering firm. DOT orders that are not designated as opening or closing only orders but that are [designated to participate in the NYSE or NYSE

Amex opening process but that are] entered after [9:30 a.m.] the time of the opening or closing, as applicable, will also be converted into SCAN or STGY orders, depending on the designation of the entering firm. DOT orders that are designated to participate in an opening process and that are received by NASDAQ before the destination market can receive them will be held until such time as the destination market can receive them.

(ii)

a. DOTI is a routing option for orders that the entering firm wishes to direct to the NYSE or NYSE [Amex] MKT without returning to the Nasdaq Market Center. DOTI orders check the System for available shares and then are sent to destinations on the System routing table before being sent to NYSE or NYSE [Amex] MKT, as appropriate. DOTI orders do not return to the Nasdaq Market Center book after routing. A DOTI order may be designated to participate in the opening or closing only (as provided in the specifications of the destination market) or to remain in force after the opening or closing, as applicable. If a DOTI order has been designated to participate in the opening only (or closing only) and is entered after the security has opened (or closed), the order will nevertheless be routed to NYSE or NYSE MKT; based on its designation as opening or closing only, such an order would be expected to be rejected by the destination market, and would also be cancelled by Nasdaq if returned by the destination market.

b. The entering firm may alternatively elect to have DOTI orders check the System for available shares and thereafter be directly sent to NYSE or NYSE [Amex] MKT as appropriate.

c. DOTI orders that are designated to participate in an opening process and that are received by NASDAQ before the destination market can receive them will be held until such time as the destination market can receive them.

(iii) - (ix) No change.

(x) LIST is a routing option designed to allow orders to participate in the opening and/or closing process of the primary listing market for a security, and to follow additional routing logic as described below. A LIST order [under which an order, if] received before the security has opened on its primary listing market[,] will be

routed to the primary listing market for participation in that market's opening process. A LIST order may be designated to participate in the opening or closing only (as provided in the specifications of the destination market) or to remain in force after the opening or closing, as applicable. If a LIST order has been designated to participate in the opening only and is entered after the security has opened, the order will nevertheless be routed to the primary listing market; based on its designation as opening only, such an order would be expected to be rejected by the destination market, and would also be cancelled by Nasdaq if returned by the destination market. If a LIST order is received by NASDAQ before the destination market is able to receive orders for its opening process, the order will be held until such time as the destination market can receive it.

After the security has opened on its primary listing market, [unexecuted shares] a LIST order that has not been designated opening only and that has not been fully executed, rejected, or cancelled by the market to which it was routed will be returned to the NASDAQ system. Thereafter, the order will check the System for available shares and simultaneously route the remaining shares to destinations on the System routing table. Any remaining shares will be posted on the book. In addition, if a LIST order[s] is entered after the security has opened on the primary listing market (but before [3:58 p.m.]a time that is two minutes before market close) and the order has not been designated to participate in the opening only, NASDAQ will check the System for available shares and simultaneously route the remaining shares to destinations on the System routing table, with remaining shares posted on the book. Once on the book, if the order is subsequently locked or crossed by another market center, the System will not route the order to the locking or crossing market center. [At 3:58pm]Two minutes before market close, all LIST orders on the book will [be cancelled on the System and any remaining shares will] route to the security's primary listing market for participation in its closing process. If a LIST order[s] is received at or after [3:58 p.m.]a time that is two minutes before market close but before [4:00 p.m.]market close, NASDAQ will check the System for available shares and simultaneously route the remaining shares to destinations on the System routing table;[, and] remaining shares will be routed to the security's primary listing market to participate in its closing process. After the security has closed on the primary market, a LIST order that has not been designated as closing only and that has not fully executed, rejected, or cancelled by the market to which it was routed will be returned to the NASDAQ System and [S]shares unexecuted in the closing process will be posted to the NASDAQ book. If a LIST order has been designated

to participate in the closing only and is entered after the security has closed, the order will nevertheless be routed to the primary listing market; based on its designation as closing only, such an order would be expected to be rejected by the destination market, and would also be cancelled by Nasdaq if returned by the destination market. LIST orders received after [4:00 p.m.] market close that have not been designated as closing only will [be posted to the NASDAQ book] check the System for available shares and simultaneously route the remaining shares to destinations on the System routing table. Any remaining shares will be posted to the NASDAQ book.

If trading in the security is stopped across all markets, LIST orders will be sent to the primary listing market to participate in the re-opening process. When normal trading resumes, unexecuted shares will be [cancelled off of] removed from the primary listing market and posted on the NASDAQ book. LIST orders may not be designated as MGTC or SGTC.

(xi) - (xiv) No change.

(B) No change.

(b) – (d) No change.