

EXHIBIT 5

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

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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) – (g) No change.

(h) 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) – (5) No change.

(6) “Market Hours Day” or “MDAY” shall mean for orders so designated, that if after entry into the System, the order is not fully executed, the order (or unexecuted portion thereof) shall remain available for potential display and/or execution until 4:00 p.m. Eastern Time, unless canceled by the entering party, after which it shall be returned to the entering party. MDAY Orders shall be available for entry from 4:00 a.m. until 4:00 p.m. Eastern Time and for potential execution from 9:30 a.m. until 4:00 p.m. Eastern Time. MDAY orders entered after 4:00 p.m. Eastern Time will not be accepted.

(7) No change.

(8) “Good-til-market close” or “GTMC” shall mean for orders so designated, that if after entry into the System, the order is not fully executed, the order (or unexecuted portion thereof) shall remain available for potential display and/or execution until cancelled by the entering party, or until the completion of the Nasdaq Closing Cross, after which it shall be returned to the entering party. GTMC orders shall be available for entry and potential execution from 4:00 a.m. until [and 8:00]4:00 p.m. Eastern Time. GTMC orders entered after [the Nasdaq Closing Cross]4:00 p.m. Eastern Time will not be accepted[treated as SIOC orders].

(i) No change.

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4754. Nasdaq Closing Cross

(a) No change.

(b) Processing of Nasdaq Closing Cross. The Nasdaq Closing Cross will begin at 4:00:00[,] p.m., at which time no further orders for participation in the Closing Cross or the continuous market will be accepted. [and p]Post-market hours trading will commence when the Nasdaq Closing Cross concludes, at which time extended hours orders will be accepted.

(1) – (7) No change.

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