

EXHIBIT 5

The text of the proposed amendment is below. Proposed new language is underlined; proposed deletions are in brackets.

BY-LAWS OF THE NASDAQ OMX GROUP, INC.

* * * * *

Article IV Board of Directors**Sec. 4.1 – Sec. 4.12**

No change.

Sec. 4.13 Committees

(a) – (e) No change.

(f) The Board shall appoint a Management Compensation Committee. The Management Compensation Committee shall consider and recommend compensation policies, programs, and practices for employees of the Corporation. The number of Non-Industry Directors [A majority of] on the Management Compensation Committee [members] shall [be Non-Industry Directors] equal or exceed the number of Industry Directors on the Management Compensation Committee. A Management Compensation Committee member shall hold office for a term of one year. Each member of the Management Compensation Committee shall be an independent director within the meaning of the rules of the NASDAQ Stock Market.

(g) – (j) No change.

* * * * *