

EXHIBIT 5D

The text of the proposed Delegation Agreement is below. Proposed new language is underlined.

DELEGATION AGREEMENT

This DELEGATION AGREEMENT dated _____, 2008 (the “Agreement”), is by and between NASDAQ OMX BX, Inc. (the “Exchange”), a Delaware corporation, and NASDAQ OMX BX Equities LLC, a Delaware limited liability company (“BX Equities LLC”).

WHEREAS, the Exchange is a registered national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);

WHEREAS, BX Equities LLC is a controlled subsidiary of the Exchange; and

WHEREAS, the Exchange desires to delegate to BX Equities LLC, and BX Equities LLC desires to assume, certain limited responsibilities and obligations of the Exchange solely with respect to the operation of a cash equities trading facility, on the terms and subject to the conditions set forth in this Agreement. The delegation set forth below is limited to operation of the cash equities trading facility and does not include operation of an options market or other functions not specifically set forth in this limited delegation.

NOW, THEREFORE, in consideration of the agreements contained herein, the parties hereto agree as follows:

I. The Exchange

The Exchange shall have ultimate responsibility for the operations, rules and regulations developed by BX Equities LLC, as well as their enforcement. Actions taken by BX Equities LLC pursuant to delegated authority remain subject to review, approval or rejection by the board of directors of the Exchange in accordance with procedures established by that board of directors. In addition, the Exchange will expressly retain the following authority and functions (together, the “Retained Functions”):

1. To exercise overall responsibility for ensuring that statutory and self-regulatory obligations and functions of the Exchange are fulfilled and to perform any duties and functions not delegated.
2. To delegate authority to BX Equities LLC to take actions on behalf of the Exchange
3. To direct BX Equities LLC to take action necessary to effectuate the purposes and functions of the Exchange, consistent with the independence of the Exchange’s regulatory functions, exchange rules, policies and procedures and the federal securities laws.

II. BX Equities LLC

A. Functions and Responsibilities

Subject to the retention of the Retained Functions, the Exchange shall delegate to BX Equities LLC, and BX Equities LLC shall assume, the following responsibilities and functions of the Exchange, as a registered national securities exchange (each, a “Delegated Market Responsibility” and together the “Delegated Market Responsibilities”):

1. To operate the NASDAQ OMX BX Equities Market, including automated systems supporting it.
2. To provide and maintain a communications network infrastructure linking market participants for the efficient process and handling of quotations, orders, transaction reports and comparisons of transactions in cash equities.
3. To act as a Securities Information Processor for quotations and transaction information related to securities traded on the NASDAQ OMX BX Equities Market and any trading facilities operated by BX Equities LLC.
4. To administer the participation of the Exchange in the National Market System plans governing the listing, quoting, trading and regulation of cash equities and Commission regulations related thereto.
5. To collect, process, consolidate and provide to the Exchange accurate information requisite to operation of a surveillance audit trail for the quoting and trading of cash equities.
6. To establish and assess access fees, transaction fees, market data fees and other fees for the products and services offered by BX Equities LLC.
7. To develop, adopt and administer rules governing participation in the NASDAQ OMX BX Equities Market.
8. To refer to the Exchange any complaints of a regulatory nature involving potential rule violations by member organizations or employees.
9. To establish the annual budget for BX Equities LLC for approval by the Exchange.
10. To determine allocation of BX Equities LLC resources.
11. To manage external relations on matters related to trading on and the operation and functions of the NASDAQ OMX BX Equities Market with Congress, the

Commission, state regulators, other self-regulatory organizations, business groups, and the public.

B. Covenants Relating to BX Equities LLC

For so long as BX Equities LLC has any Delegated Market Responsibility pursuant to this Agreement, BX Equities LLC agrees that:

1. To the fullest extent permitted by applicable law, all confidential information pertaining to the self-regulatory function of the Exchange or any Delegated Market Responsibility (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the Exchange that shall come into the possession of BX Equities LLC shall: (a) not be made available to any person (other than as provided in the proviso at the end of this sentence) other than to those officers, employees and agents of the BX Equities LLC who have a reasonable need to know the contents thereof; (b) be retained in confidence by BX Equities LLC and the officers, employees and agents of BX Equities LLC; and (c) not be used for any commercial purposes; provided, that nothing in this sentence shall be interpreted so as to limit or impede the rights of the Commission or the Exchange to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any officers, employees or agents of BX Equities LLC to disclose such confidential information to the Commission or the Exchange
2. BX Equities LLC's books and records shall be subject at all times to inspection and copying by (a) the Commission and (b) by the Exchange.
3. BX Equities LLC's books and records shall be maintained within the United States.
4. The books, records, premises, officers, and employees of BX Equities LLC shall be deemed to be the books, records, premises, officers, and employees of the Exchange for purposes of and subject to oversight pursuant to the Exchange Act.
5. BX Equities LLC shall comply with the federal securities laws and the rules and regulations thereunder and shall cooperate with the Commission and the Exchange pursuant to and to the extent of its regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the Commission and, where applicable, the Exchange pursuant to their regulatory authority.
6. BX Equities LLC, its officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the Exchange and to obligations to investors and the general public and shall not take any actions that would interfere with the effectuation of any decisions by the board of directors or managers of the Exchange relating to their regulatory functions (including disciplinary matters) or that

would interfere with the ability of the Exchange to carry out its responsibilities under the Exchange Act.

7. BX Equities LLC, its officers, and those of its employees whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts and the Commission for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws and the rules and regulations thereunder, commenced or initiated by the Commission arising out of, or relating to, the activities of the Exchange or any delegated market responsibility (and shall be deemed to agree that BX Equities LLC may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and BX Equities LLC and each such officer or employee, in the case of any such officer or employee by virtue of his acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the Commission, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

For so long as BX Equities LLC has any Delegated Market Responsibility pursuant to this Agreement, the Exchange agrees that:

1. The Exchange may not transfer or assign any of its ownership of BX Equities LLC.

III. Amendments

This Agreement may not be modified except pursuant to a written agreement among the Exchange and BX Equities LLC; provided that, prior to the effectiveness of any such amendment, such amendment shall be filed with, and approved by, the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder.