

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Chapter XV Options Pricing**

**NASDAQ Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series as well as the fees in this Chapter XV.**

\* \* \* \* \*

**Sec. 2 NASDAQ Options Market— Fees and Rebates**

The following charges shall apply to the use of the order execution and routing services of the NASDAQ Options Market for all securities.

**(1) Fees for Execution of Contracts on the NASDAQ Options Market**

<b>Fees and Rebates (per executed contract)</b>					
	<b>Customer</b>	<b>Professional</b>	<b>Firm</b>	<b>Non-NOM Market Maker</b>	<b>NOM Market Maker</b>
<b>Penny Pilot Options:</b>					
Rebate to Add Liquidity	***	\$0.29	\$0.10	\$0.25	\$0.30
Fee for Removing Liquidity	\$0.4[4]5	\$0.45	\$0.45	\$0.45	\$0.45
<b>Non-Penny Pilot Options:</b>					
Fee for Adding Liquidity	\$0.00	\$0.30	\$0.45	\$0.45	\$0.30
Fee for Removing Liquidity	\$0.45	\$0.50	\$0.50	\$0.50	\$0.50
Rebate to Add Liquidity	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00

## NDX and MNX:

Rebate to Add Liquidity	\$0.10	\$0.10	\$0.10	\$0.10	\$0.20
-------------------------	--------	--------	--------	--------	--------

Fee for Removing Liquidity	\$0.50	\$0.50	\$0.50	\$0.50	\$0.40
----------------------------	--------	--------	--------	--------	--------

## SOX, HGX and OSX:

Fee for Adding Liquidity	\$0.35	\$0.45	\$0.45	\$0.45	\$0.35
--------------------------	--------	--------	--------	--------	--------

Fee for Removing Liquidity	\$0.35	\$0.45	\$0.45	\$0.45	\$0.35
----------------------------	--------	--------	--------	--------	--------

\*\*\* The Customer Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. Each Customer order of 5,000 or more, displayed or non-displayed contracts, which adds liquidity in Penny Pilot Options, will qualify for an additional rebate of \$0.01 per contract provided the NOM Participant has qualified for a rebate in Tier 2, 3, 4 or 5 for that month.

Monthly Volume	Rebate to Add Liquidity
<b>Tier 1</b> Participant adds Customer liquidity of up to 14,999 contracts per day in a month	\$0.26
<b>Tier 2</b> Participant adds Customer liquidity of 15,000 to 49,999 contracts per day in a month	\$0.38
<b>Tier 3</b> Participant adds Customer liquidity of <u>50,000 to 74,999 contracts per day in a month</u> [or more contracts per day in a month]	\$0.4[2]3
<b>Tier 4</b> <sup>[a]</sup> Participant adds [(1) Customer liquidity of <u>75[100],000 or more contracts per day in a month</u> [, and (2) NOM Market Maker liquidity of 40,000 or more contracts per day in a month]	\$0.4[3]4

---

<b>Tier 5<sup>[b]a</sup></b>	Participant adds (1) Customer liquidity of 25,000 or more contracts per day in a month, (2) the Participant has certified for the Investor Support Program set forth in Rule 7014; and (3) the Participant executed at least one order on NASDAQ's equity market	\$0.4[1]2
------------------------------	--	-----------

---

[<sup>a</sup> For purposes of Tier 4, the Exchange will aggregate the trading activity of separate NOM Participants when computing average daily volumes where 75 percent common ownership or control exists between NOM Participants.]

[<sup>b]a For purposes of Tier 5, the Exchange will allow a NOM Participant to qualify for the rebate if a NASDAQ member under common ownership with the NOM Participant has certified for the Investor Support Program and executed at least one order on NASDAQ's equity market. Common ownership is defined as 75 percent common ownership or control.</sup>

\* \* \* \* \*

(4) Fees for routing contracts to markets other than the NASDAQ Options Market shall be assessed as provided below. The current fees and a historical record of applicable fees shall be posted on the NasdaqTrader.com website.

<b>Exchange</b>	<b>Customer</b>	<b>Firm</b>	<b>MM</b>	<b>Professional</b>
BATS	\$0.55	\$0.55	\$0.55	\$0.55
BOX	\$0.11	\$0.55	\$0.55	\$0.11
CBOE	\$0.11	\$0.55	\$0.55	\$0.31
CBOE orders greater than 99 contracts in NDX, MNX ETFs, ETNs & HOLDRs	\$0.29	\$0.55	\$0.55	\$0.31
C2	\$0.55	\$0.55	\$0.55	\$0.55
ISE	\$0.11	\$0.55	\$0.55	\$0.29
ISE Select Symbols *	\$0.31	\$0.55	\$0.55	\$0.39
NYSE Arca Penny Pilot	\$0.55	\$0.55	\$0.55	\$0.55
NYSE Arca Non Penny Pilot	\$0.11	\$0.55	\$0.55	\$0.11
NYSE AMEX	\$0.11	\$0.55	\$0.55	\$0.31
PHLX (for all options other than PHLX Select Symbols)	\$0.11	\$0.55	\$0.55	\$0.31
PHLX Select Symbols **	\$0.50	\$0.55	\$0.55	\$0.51

\* These fees are applicable to orders routed to ISE that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See ISE's Schedule of Fees for the complete list of symbols that are subject to these fees.

\*\* These fees are applicable to orders routed to PHLX that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See PHLX's [Fee]Pricing Schedule for the complete list of symbols that are subject to these fees.

\* \* \* \* \*