

**EXHIBIT 5**

Proposed new language is underlined. Proposed deletions are in [brackets].

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**7054. [Deleted]NASDAQ Options Market Data Distributor Fees**

(a) The charges to be paid by recipients of BONO<sup>SM</sup> and ITTO options data feeds shall be:

	<u>Monthly Internal Distributor Fee</u>	<u>Monthly External Distributor Fee</u>	<u>Monthly Enterprise License (Non-Display) Fee</u>
<u>BONO<sup>SM</sup> and ITTO*</u>	<u>\$1,500/ firm</u>	<u>\$2,000/ firm</u>	<u>\$2,500/ firm</u>

\*One distributor fee allows access to both the BONO<sup>SM</sup> and ITTO data feeds.

	<u>Monthly Internal Per User Fee</u>	<u>Monthly External Per User Fee</u>
<u>BONO<sup>SM</sup></u>	<u>\$5/ professional user</u>	<u>\$5/ professional user \$1/non-professional user</u>
<u>ITTO</u>	<u>\$10/ professional user</u>	<u>\$10/ professional user \$1/non-professional user</u>

(b) A "distributor" of Nasdaq options market data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes the data either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq distributor agreement. Nasdaq itself is a vendor of its data feed(s) and has executed a Nasdaq distributor agreement and pays the distributor charge.

(c) An "enterprise license" entitles a distributor to provide BONO<sup>SM</sup> or ITTO market data pursuant to this rule to an unlimited number of non-display devices within the firm without any per user charge.

(d) Best of NASDAQ Options ("BONO<sup>SM</sup>") is a data feed that provides the Nasdaq Options Market ("NOM") Best Bid and Offer and last sale information for trades executed on NOM.

(e) NASDAQ ITCH to Trade Options ("ITTO") is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8.

(f) The term "non-professional" shall have the same meaning as in Nasdaq Rule 7011(b)(2).

(g) 30-Day Free Trial Offer. Nasdaq shall offer all new individual (non-firm) users (subscribers) and potential new individual users a 30-day waiver of the user fees for Nasdaq options market data pursuant to this rule. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual user or potential individual user is first entitled by a distributor to receive access to Nasdaq options market data. A distributor may only provide this waiver to a specific individual user once.

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