

EXHIBIT 5

Proposed new text is underlined. Deleted text is [bracketed].

**NASDAQ Stock Market
Options Rules**

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Chapter VII Market Participants

Sec. 1 – Sec. 5 No Change.

Sec. 6 Market Maker Quotations

(a) – (c) No Change.

(d) No Change.

(i) No Change.

(ii) Bid/ask Differentials (Quote Spread Parameters). Options on equities (including Exchange-Traded Fund Shares), and on index options must be quoted with a difference not to exceed \$5 between the bid and offer regardless of the price of the bid, including before and during the opening. However, respecting in-the-money series where the market for the underlying security is wider than \$5, the bid/ask differential may be as wide as the quotation for the underlying security on the primary market. The Exchange may establish differences other than the above for one or more series or classes of options.

(iii) No Change.

(e) No Change.

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