

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market Rules

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Equity Rules

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7025. [Extranet]Access and Redistribution Fee

(a) Definitions: For purposes of this Rule 7025:

(1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Rule 7019(c).

(b) Extranet [p]Providers that establish a connection with the Exchange[Nasdaq] to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per [recipient Customer Premises]Equipment [(“CPE”)]Configuration. If an [e]Extranet [p]Provider uses multiple [CPE]Equipment Configurations to provide Exchange market data feeds to [any]recipients, the [monthly]access and redistribution fee shall apply to each such [CPE]Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

[For purposes of this Rule 7025, the term "Customer Premises Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used by an extranet provider to provide a direct access connection to Nasdaq market data feeds to a recipient's site. No extranet access fee will be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the UTP SIP.]

[Extranet providers that establish a connection with Nasdaq pursuant to this Rule 7025 as well as a connection pursuant to Chapter XV, Section 12 shall be assessed a total monthly access fee of \$1,000 per recipient CPE Configuration.]

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to Rule 7051(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the Securities Information Processor for the Nasdaq UTP Plan.

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Options Rules

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Chapter XV. Options Pricing

Sec. 1 through Sec. 11. No Change.

Sec. 12 [Extranet]Access and Redistribution Fee

(a) Definitions: For purposes of this Section 12:

(1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Rule 7019(c).

(b) Extranet [p]Providers that establish a connection with the Exchange[Nasdaq] to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per [recipient Customer Premises]Equipment [(“CPE”)]Configuration. If an [e]Extranet [p]Provider uses multiple [CPE]Equipment Configurations to provide Exchange market data feeds to [any]recipients, the [monthly]access and redistribution fee shall apply to each such [CPE]Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

[For purposes of this Section 12, the term "Customer Premises Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used by an extranet provider to provide a direct access connection to Nasdaq market data feeds to a recipient's site. No extranet access fee will be charged for connectivity to market data feeds containing only consolidated data.]

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to Rule 7051(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive Exchange market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

[Extranet providers that establish a connection with Nasdaq pursuant to this Section Section 12 as well as a connection with Nasdaq pursuant to Nasdaq Rule 7025 shall be assessed a total monthly access fee of \$1,000 per recipient CPE Configuration.]

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

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