

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule****Section 1 General Provisions**

**The Nasdaq Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Equity 7 Series, General 8, Sections 1-2, as well as the fees in this Options 7. For purposes of assessing fees and paying rebates, the following references should serve as guidance.-**

The term “**Customer**” or (“C”) applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation (“OCC”) which is not for the account of broker or dealer or for the account of a “Professional” (as that term is defined in [Chapter I, Section 1(a)(48)])Options 1, Section 1(a)(47).

The term “**NOM Market Maker**” or (“M”) is a Participant that has registered as a Market Maker on NOM pursuant to [Chapter VII, Section 2]Options 2, Section 1, and must also remain in good standing pursuant to [Chapter VII, Section 4]Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

The term “**Non-NOM Market Maker**” or (“O”) is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.

The term “**Firm**” or (“F”) applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

The term “**Professional**” or (“P”) means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to [Chapter I, Section 1(a)(48)]Options 1, Section 1(a)(47). All Professional orders shall be appropriately marked by Participants.

The term “**Broker-Dealer**” or (“B”) applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term “**Joint Back Office**” or (“JBO”) applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer as of September 1, 2014. A

JBO participant is a Participant that maintains a JBO arrangement with a clearing broker-dealer (“JBO Broker”) subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed in Options 6C, Section 1[Chapter XIII, Section 5].

The term “**Common Ownership**” shall mean Participants under 75% common ownership or control. Common Ownership shall apply to all pricing in Options 7, Section 2 for which a volume threshold or volume percentage is required to obtain the pricing.

(a) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by NOM depends upon the volume of an Options Participant's activity, an Options Participant may request that NOM aggregate its activity with the activity of its affiliates.

(1) An Options Participant requesting aggregation of affiliate activity shall be required to certify to NOM the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform NOM immediately of any event that causes an entity to cease to be an affiliate. NOM shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. NOM shall approve a request unless it determines that the certification is not accurate.

(2) If two or more Options Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by NOM shall be deemed to be effective as of the first day of that month. If two or more Options Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by NOM shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided, by NOM depends upon the volume of an Options Participant's activity, references to an entity (including references to a “Options Participant”) shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of options pricing, the term “affiliate” of an Options Participant shall mean any Options Participant under 75% common ownership or control of that Options Participant.

The term “**Appointed MM**” is a NOM Market Maker who has been appointed by an Order Flow Provider (“OFP”) for purposes of qualifying as an Affiliated Entity. An OFP is a Participant, other than a NOM Market Maker, that submits orders, as agent or principal, to the Exchange.

The term “**Appointed OFP**” is an OFP who has been appointed by a NOM Market Maker for purposes of qualifying as an Affiliated Entity.

The term “**Affiliated Entity**” is a relationship between an Appointed MM and an Appointed OFP for purposes of aggregating eligible volume for pricing in Options 7, Sections 2(1) and 2(6) for which a volume threshold or volume percentage is required to qualify for higher rebates or lower fees. NOM Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing in Options 7, Sections 2(1) and 2(6). Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity Relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually. Participants under Common Ownership may not qualify as a counterparty comprising an Affiliated Entity. Each Participant may qualify for only one (1) Affiliated Entity relationship at any given time.

With respect to Options 7, Sections 2(1) and (2) the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

**[Section 1 ]Collection of Exchange Fees and Other Claims-Nasdaq Options Market**

Each NOM member, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation (“NSCC”) for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to General 2, Section 2[Rule 1002(c)(1)]. If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

**Section 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 and Rebates for Execution of Contracts on The Nasdaq Options Market

**[Fees and Rebates (per executed contract)]**

<b>Customer</b>	<b>Professional Firm</b>	<b>Non-</b>	<b>NOM</b>	<b>Broker-</b>
		<b>NOM</b>	<b>Market</b>	<b>Dealer</b>

**Market Maker  
Maker**

**Penny Pilot Options:**

Rebate to Add Liquidity	*** d, e, f	*** d, e, f	\$0.10	\$0.10	#	\$0.10
Fee for Removing Liquidity	\$0.48	\$0.48	\$0.50	\$0.50 <sup>2</sup>	\$0.50 <sup>2</sup>	\$0.50

**Non-Penny Pilot Options:**

Fee for Adding Liquidity	N/A	N/A	\$0.45	\$0.45	\$0.35 <sup>5</sup>	\$0.45
Fee for Removing Liquidity	\$0.85	\$0.85	\$1.10	\$1.10	\$1.10	\$1.10
Rebate to Add Liquidity	\$0.80 <sup>1, e, f</sup>	\$0.80 <sup>1, e, f</sup>	N/A	N/A	\$0.30 <sup>5, 6</sup>	N/A]

**Rebates to Add Liquidity in Penny Symbols**

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>	<u>Tier 5</u>	<u>Tier 6</u>
<u>Customer</u> <sup>1,8,9,10</sup>	(\$0.20)	(\$0.25)	(\$0.42)	(\$0.43)	(\$0.45)	(\$0.48) <sup>7</sup>
<u>Professional</u> <sup>1,9,10</sup>	(\$0.20)	(\$0.25)	(\$0.42)	(\$0.43)	(\$0.45)	(\$0.48)
<u>Broker-Dealer</u>	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
<u>Firm</u>	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
<u>Non-NOM Market Maker</u>	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
<u>NOM Market Maker</u> <sup>3</sup>	(\$0.20)	(\$0.25)	(\$0.30) <sup>4</sup>	(\$0.32) <sup>4</sup>	(\$0.44) <sup>11</sup>	(\$0.48)

**Fees and Rebates to Add Liquidity in Non-Penny Symbols**

<u>Customer</u> <sup>9, 10, 12</sup>	(\$0.80)
<u>Professional</u> <sup>9, 10, 12</sup>	(\$0.80)
<u>Broker-Dealer</u>	\$0.45
<u>Firm</u>	\$0.45
<u>Non-NOM</u>	\$0.45

<b><u>Market Maker</u></b>	
<b><u>NOM Market Maker</u></b> <sup>5,6</sup>	<u>\$0.35/(\$0.30)</u>

### **Fees to Remove Liquidity in Penny and Non-Penny Symbols**

	<b><u>Penny Symbols</u></b>	<b><u>Non-Penny Symbols</u></b>
<b><u>Customer</u></b>	<u>\$0.48</u>	<u>\$0.85</u>
<b><u>Professional</u></b>	<u>\$0.48</u>	<u>\$0.85</u>
<b><u>Broker-Dealer</u></b>	<u>\$0.50</u>	<u>\$1.10</u>
<b><u>Firm</u></b>	<u>\$0.50</u>	<u>\$1.10</u>
<b><u>Non-NOM Market Maker</u></b> <sub>2</sub>	<u>\$0.50</u>	<u>\$1.10</u>
<b><u>NOM Market Maker</u></b> <sup>2</sup>	<u>\$0.50</u>	<u>\$1.10</u>

<sup>1</sup> The Customer and Professional Rebate to Add Liquidity in Penny Symbols will be paid per the highest tier achieved below. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, unless otherwise stated, the Participant's Penny Symbol and Non-Penny Symbol Customer and/or Professional volume that adds liquidity will be included.

### **Monthly Volume**

- Tier 1**      Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume (“ADV”) contracts per day in a month
- Tier 2**      Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month
- Tier 3**      Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month
- Tier 4**      Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts

- per day in a month
- Tier 5** Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.40% to 0.80% of total industry customer equity and ETF option ADV contracts per day in a month
- Tier 6** Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below)

[<sup>1</sup> A Participant that qualifies for Customer or Professional Penny Pilot Options Rebate to Add Liquidity Tiers 2, 3, 4, or 5 in a month will receive an additional \$0.10 per contract Non-Penny Pilot Options Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month. A Participant that qualifies for Customer or Professional Penny Pilot Options Rebate to Add Liquidity Tier 6 in a month will receive an additional \$0.20 per contract Non-Penny Pilot Options Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month.]

<sup>2</sup> Participants that add 1.30% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny [Pilot Options] Symbols and/or Non-Penny [Pilot Options] Symbols of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions: a \$0.48 per contract Penny [Pilot Options] Symbols Fee for Removing Liquidity when the Participant is (i) both the buyer and the seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.50% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny [Pilot Options] Symbols and/or Non-Penny [Pilot Options] Symbols of total industry customer equity and ETF option ADV contracts per day in a month and meet or exceed the cap for The Nasdaq Stock Market Opening Cross during the month will be subject to the following pricing applicable to executions less than 10,000 contracts: a \$0.32 per contract Penny [Pilot Options] Symbols Fee for

Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.75% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny [Pilot Options]Symbols and/or Non-Penny [Pilot Options]Symbols of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions less than 10,000 contracts: a \$0.32 per contract Penny [Pilot Options]Symbols Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

<sup>3</sup> [Reserved.]The NOM Market Maker Rebate to Add Liquidity in Penny Symbols will be paid per the highest tier achieved below.

**Monthly  
Volume**

- Tier 1** Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume (“ADV”) contracts per day in a month
- Tier 2** Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month
- Tier 3** Participant: (a) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.60% of total industry customer equity and ETF option ADV contracts per day in a month; or (b)(1) transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.70% or more of Consolidated Volume (“CV”) which adds liquidity in the same month on The Nasdaq Stock Market, (2) transacts in Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent 0.18% or more of CV which adds liquidity in the same month on The Nasdaq Stock Market, and (3) executes greater than 0.01% of CV via Market-on-Close/Limit-on-Close (“MOC/LOC”) volume within The Nasdaq Stock Market Closing Cross in the same month
- Tier 4** Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.60% to 0.90% of total industry customer

equity and ETF option ADV contracts per day in a month

**Tier 5**

Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.40% of total industry customer equity and ETF option ADV contracts per day in a month and transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.40% or more of Consolidated Volume (“CV”) which adds liquidity in the same month on The Nasdaq Stock Market

**Tier 6**

Participant: (a)(1) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 0.95% of total industry customer equity and ETF option ADV contracts per day in a month, (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 30,000 or more contracts per day in a month must be removing liquidity, and (3) adds Firm, Broker-Dealer and Non-NOM Market Maker liquidity in Non-Penny Symbols of 10,000 or more contracts per day in a month; or (b)(1) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above 1.50% of total industry customer equity and ETF option ADV contracts per day in a month, and (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 15,000 or more contracts per day in a month must be removing liquidity

\* “Total Volume” shall be defined as Customer, Professional, Firm, Broker-Dealer, Non-NOM Market Maker and NOM Market Maker volume in Penny Symbols and/or Non-Penny Symbols which either adds or removes liquidity on NOM.

<sup>4</sup> [Reserved.] Participants who achieve the NOM Market Maker Tier 3 or Tier 4 Rebate to Add Liquidity will receive \$0.40 per contract to add liquidity in the following symbols: AAPL, SPY, QQQ, IWM, and VXX.

<sup>5</sup> The NOM Market Maker Fee for Adding Liquidity in Non-Penny [Pilot Options] Symbols will apply unless Participants meet the volume thresholds set forth in this note. Participants that add NOM Market Maker liquidity in Non-Penny [Pilot Options] Symbols of [7,500 to 9,999] 10,000 to 14,999 ADV contracts per day in a month will be assessed a \$0.00 per contract Non-Penny Options Fee for Adding Liquidity in that month. Participants that add NOM Market Maker liquidity in Non-Penny [Pilot Options] Symbols of 1[0] 5,000 or more ADV contracts per day in a month will receive



the Non-Penny Rebate to Add Liquidity for that month instead of paying the Non-Penny Fee for Adding Liquidity.

<sup>6</sup> Participants that qualify for the Tier 6 NOM Market Maker Rebate to Add Liquidity in Penny [Pilot Options]Symbols will receive a \$0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny [Pilot Options]Symbols. Participants that qualify for Tier 7 or higher [a note “&” incentive] in the MARS Payment Schedule in Section (6) will receive an additional \$0.02 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny [Pilot Options]Symbols, in addition to receiving a \$0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny [Pilot Options]Symbols. Participants that qualify for [a ]note “5” and note “6” incentives will receive the greater of the note “5” or note “6” incentive, but not both.

<sup>7</sup> Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.02 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbol in that month; or (2) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Symbols above 0.12% of total industry customer equity and ETF option ADV contracts per day in a month, and (c) execute greater than 0.04% of Consolidated Volume (“CV”) via Market-on-Close/Limit-on-Close (“MOC/LOC”) volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional \$0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in a month. Consolidated Volume shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

<sup>8</sup> NOM Participants that qualify for any MARS Payment Tier in Section (6) will receive: (1) an additional \$0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in that month, in addition to qualifying Customer Rebate to Add Liquidity Tier 1, or (2) an additional \$0.04 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which

adds liquidity in Penny Symbols in that month, in addition to qualifying Penny Symbol Customer Rebate to Add Liquidity Tiers 2-6. NOM Participants that qualify for note “7” and note “8” incentives will receive the greater of the note “7” or note “8” incentive, but not both.

<sup>9</sup> NOM Participants that transact in all securities through one or more of its Nasdaq Market Center MPIDs that represent 3.00% or more of Consolidated Volume in the same month on The Nasdaq Stock Market will receive a \$0.50 per contract Rebate to Add Liquidity in Penny Symbols as Customer, a \$0.48 per contract rebate as Professional, a \$1.00 per contract Rebate to Add Liquidity in Non-Penny Symbols as Customer, and a \$0.90 per contract Rebate to Add liquidity in Non-Penny Symbols as Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

<sup>10</sup> NOM Participants that (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 1.20% of total industry customer equity and ETF option ADV contracts per day in a month, (b) execute greater than 0.04% of Consolidated Volume (“CV”) via Market-on-Close/Limit-on-Close (“MOC/LOC”) volume within The Nasdaq Stock Market Closing Cross within a month, and (c) add greater than 1.5 million shares per day of non-displayed volume within The Nasdaq Stock Market within a month will receive a \$0.55 per contract Rebate to Add Liquidity in Penny Symbols as Customer, a \$0.48 per contract Rebate to Add Liquidity in Penny Symbols as Professional, and a \$1.05 per contract Rebate to Add Liquidity in Non-Penny Symbols as Customer, and a \$0.90 per contract Rebate to Add Liquidity in Non-Penny Symbols as Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

<sup>11</sup> NOM Participants that qualify for the Tier 5 NOM Market Maker Rebate to Add Liquidity in Penny Symbols and add NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.50% of total industry customer equity and ETF option ADV contracts per day in a month, will receive a \$0.46 per contract rebate to add liquidity in Penny Symbols as Market Maker in lieu of the Tier 5 rebate.

<sup>12</sup> A Participant that qualifies for Customer or Professional Penny Symbol Rebate to Add Liquidity Tiers 2, 3, 4, or 5 in a month will receive an additional \$0.10 per contract Non-Penny Symbol Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Symbols in that month. A Participant that qualifies for Customer or Professional Penny Symbol Rebate to Add Liquidity Tier 6 in a month will receive an additional \$0.20 per contract Non-Penny Symbol Rebate to Add Liquidity as Customer and an additional \$0.10 per contract Non-Penny Symbol Rebate to Add Liquidity as Professional for such transactions which add liquidity in Non-Penny Symbols in that month.

[\*\*\* The Customer and Professional Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. To determine the applicable percentage of total industry customer

equity and ETF option average daily volume, unless otherwise stated, the Participant's Penny Pilot and Non-Penny Pilot Customer and/or Professional volume that adds liquidity will be included.]

<b>[Monthly Volume</b>	<b>Rebate to Add Liquidity</b>
<b>Tier 1</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month	\$0.20
<b>Tier 2</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Pilot Options above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.25
<b>Tier 3</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.42
<b>Tier 4</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.43
<b>Tier 5</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.40% to 0.80% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.45
<b>Tier 6</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.80% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for	\$0.48 <sup>c</sup>

MARS (defined below)]

[<sup>a</sup> Reserved.

<sup>b</sup> Reserved.

<sup>c</sup> Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.02 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month; or (2) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options above 0.12% of total industry customer equity and ETF option ADV contracts per day in a month, and (c) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on-Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in a month. Consolidated Volume shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

<sup>d</sup> NOM Participants that qualify for any MARS Payment Tier in Section (6) will receive: (1) an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month, in addition to qualifying Customer and/or Professional Rebate to Add Liquidity Tier 1, or (2) an additional \$0.04 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month, in addition to qualifying Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity Tiers 2-6. NOM Participants that qualify for a note "c" incentive will receive the greater of the note "c" or note "d" incentive.

<sup>e</sup> NOM Participants that transact in all securities through one or more of its Nasdaq Market Center MPIDs that represent 3.00% or more of Consolidated Volume in the same month on The Nasdaq Stock Market will receive a \$0.50 per contract rebate to add liquidity in Penny Pilot Options as Customer or Professional and \$1.00 per contract rebate to add liquidity in Non-Penny Pilot Options as Customer or Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

<sup>f</sup> NOM Participants that (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 1.20% of total industry customer equity and ETF option ADV contracts per day in a month, (b) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on-Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month, and (c) add greater than 1.5 million shares per day of nondisplayed volume within The Nasdaq Stock Market within a month will receive a \$0.55 per contract rebate to add liquidity in Penny Pilot Options as Customer or Professional and \$1.05 per contract rebate to add liquidity in Non-Penny Pilot Options as Customer or Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

# The NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below.]

<b>[Monthly Volume</b>	<b>Rebate to Add Liquidity</b>
<b>Tier 1</b> Participant adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month	\$0.20
<b>Tier 2</b> Participant adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.25
<b>Tier 3</b> Participant: (a) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.20% to 0.60% of total industry customer equity and ETF option ADV contracts per day in a month: or (b)(1) transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.70% or more of Consolidated Volume ("CV") which adds liquidity in the same month on The Nasdaq Stock Market, (2)	\$0.30 or \$0.40 in the following symbols AAPL, QQQ, IWM, SPY and VXX

transacts in Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent 0.18% or more of CV which adds liquidity in the same month on The Nasdaq Stock Market, and (3) executes greater than 0.01% of CV via Market-on- Close/Limit-on- Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross in the same month.

- Tier 4** Participant adds NOM Market Maker liquidity \$0.32 or \$0.40 in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.60% to 0.90% of total industry customer equity and ETF option ADV contracts per day in a month in the following symbols AAPL, QQQ, IWM, VXX and SPY
- Tier 5 <sup>##</sup>** Participant adds NOM Market Maker liquidity \$0.44 in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.40% of total industry customer equity and ETF option ADV contracts per day in a month and transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.40% or more of Consolidated Volume ("CV") which adds liquidity in the same month on The Nasdaq Stock Market.
- Tier 6** Participant: (a)(1) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.95% of total industry customer equity and ETF option ADV contracts per day in a month, (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 30,000 or more contracts per day in a month must be removing liquidity, and (3) adds Firm, Broker-Dealer and Non-NOM Market Maker liquidity in Non-Penny Pilot Options of 10,000 or more contracts per day in a month; or (b)(1) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 1.50% of total industry customer equity and ETF option ADV contracts per day in a month, and (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 15,000 or more contracts per day in a month must be removing liquidity.

\* "Total Volume" shall be defined as Customer, Professional, Firm, Broker-

Dealer, Non-NOM Market Maker and NOM Market Maker volume in Penny Pilot Options and/or Non-Penny Pilot Options which either adds or removes liquidity on NOM.

##NOM Participants that qualify for the Tier 5 NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options and add NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.50% of total industry customer equity and ETF option ADV contracts per day in a month, will receive a \$0.46 per contract rebate to add liquidity in Penny Pilot Options as Market Maker in lieu of the Tier 5 rebate.]

\* \* \* \* \*

### (6) Market Access and Routing Subsidy ("MARS")

\* \* \* \* \*

#### MARS Payment

NOM Participants that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following rebates:

Tiers	Average Daily Volume ("ADV")	MARS Payment (Penny)	MARS Payment (Non-Penny)
1	2,000	\$0.[07]11 * ^	\$0.[15]24 ^
2	5,000	\$0.[09]11 * ^	\$0.[20]29 ^
3	10,000	\$0.11 * ^	\$0.[30]39 ^
4	20,000	\$0.15 * ^	\$0.50 ^
5	45,000	\$0.17 * ^[@&]	\$0.60 ^[@&]
6	<u>75,000</u>	<u>\$0.20</u> ^	<u>\$0.75</u> ^
7	<u>100,000</u>	<u>\$0.20</u> ^	<u>\$0.78</u> ^
8	<u>125,000</u>	<u>\$0.20</u> ^	<u>\$0.81</u> ^
9	<u>150,000</u>	<u>\$0.21</u> ^	<u>\$0.84</u> ^

The specified MARS Payment will be paid on all executed Eligible Contracts that add liquidity, which are routed to NOM through a participating NOM Participant's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to NOM, but not executed

A Participant will not be entitled to receive any other revenue from the Exchange for the use of its System specifically with respect to orders routed to NOM.

\* NOM Participants that qualify for Customer and Professional Penny [Pilot Options]Symbols Rebate to Add Liquidity Tier 6 will receive [\$0.09]a \$0.20 per contract rebate in Penny [Pilot Options]Symbols[, in addition to any] in lieu of the Penny MARS Payment [t]Tiers 1 – 5 on MARS Eligible Contracts the NOM Participant qualifies for in a given month.

^ NOM Participants that have total Affiliated Entity or Common Ownership average daily add volume ("ADAV") of 3.00% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.01 per contract in Penny [Pilot Options]Symbols and an additional \$0.03 per contract in Non-Penny [Pilot Options]Symbols, in addition to any MARS Payment tier on MARS Eligible Contracts the NOM Participant qualifies for in a given month.

[@ NOM Participants that execute at least 75,000 of MARS Eligible Contracts per day and have total Affiliated Entity or Common Ownership ADAV of 3.25% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.01 per contract in Penny Pilot Options and an additional \$0.10 per contract in Non-Penny Pilot Options, in addition to MARS Payment tier 5 on MARS Eligible Contracts the NOM Participant qualifies for in a given month.

&NOM Participants that execute at least 100,000 of MARS Eligible Contracts per day and have total Affiliated Entity or Common Ownership ADAV of 3.25% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.02 per contract in Penny Pilot Options and an additional \$0.19 per contract in Non-Penny Pilot Options, in addition to MARS Payment tier 5 on MARS Eligible Contracts the NOM Participant qualifies for in a given month. NOM Participants that qualify for the note "&" incentive will not receive the note "@" incentive.]

\* \* \* \* \*

### **Section 5 Nasdaq Options Regulatory Fee**

NOM Participants will be assessed an Options Regulatory Fee of \$0.0020 per contract side[ as of February 1, 2019].

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