

EXHIBIT 5

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

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NASDAQ OMX BX Options Rules

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Chapter XV Options Pricing

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Section 4. BX Options Market Data Distributor Fees

[Reserved.]

(a) The charges to be paid by recipients of BX Top and BX Depth options data feeds shall be:

	<u>Monthly Internal</u> <u>Distributor Fee</u>	<u>Monthly External</u> <u>Distributor Fee</u>	<u>Monthly Non-Display</u> <u>Enterprise License Fee</u>
<u>BX Top and</u>	<u>\$1,500/</u>	<u>\$2,000/</u>	<u>\$2,500/</u>
<u>BX Depth*</u>	<u>firm</u>	<u>firm</u>	<u>firm</u>

*One Distributor fee allows access to both the BX Top and BX Depth data feeds.

Monthly
Per Subscriber Fee

BX Top \$5/professional Subscriber
\$1/non-professional Subscriber

BX Depth \$10 professional Subscriber
\$1/non-professional Subscriber

(b) A “Distributor” of BX options market data is any entity that receives a feed or data file of BX data directly from the Exchange 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 Distributor agreement with the Exchange. BX itself is a vendor of its data feed(s) and has executed a Distributor agreement and pays the associated charges.

(c) An “Non-Display Enterprise License” entitles a Distributor to provide BX Top or BX Depth market data pursuant to this rule to an unlimited number of non-display devices within the firm without any per Subscriber charge associated with those devices.

(d) BX Top of Market (BX Top) is data that includes the BX Options Market (“BX”) Best Bid and Offer and last sale information for trades executed on BX.

(e) BX Depth of Market (BX Depth) is data feed that includes quotation information for individual orders on the BX book, last sale information for trades executed on BX, and Order Imbalance Information as set forth in BX Rules Chapter VI, Section 8.

(f) The term “Non-Professional” shall have the same meaning as in BX Rule 7023(b)(2).

(g) 30-Day Free Trial Offer. BX may offer all new individual (non-firm) Subscribers and potential new individual Subscribers a 30-day waiver of the Subscriber 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 Subscriber is first entitled by a Distributor to receive access to BX options market data. A Distributor may only provide this waiver to a specific individual Subscriber once.

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