EXHIBIT 5

New text is underlined; deleted text is in brackets.

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7050. NASDAQ Options Market
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 for Execution of Contracts on the NASDAQ Options Market

Fees and Rebates (per executed contract)				
	Customer	**Firm**	**Non-NOM Market Maker**	**NOM Market Maker**
Penny Pilot Options:				
Rebate to Add Liquidity	$0.25	$0.25	$0.25	$0.25
Fee for Removing Liquidity	$0.35	$0.45	$0.45	$0.45
NDX and MNX				
Rebate to Add Liquidity	$0.10	$0.10	$0.10	$0.20
Fee for Removing Liquidity	$0.50	$0.50	$0.50	$0.40
All Other Options:				
Fee for Adding Liquidity	Free	$0.30	$0.30	$0.30
Fee for Removing Liquidity	-	$0.20	$0.45	$0.45
Rebate for Removing Liquidity*	$0.20	-	-	-

Transactions in which the same participant is the buyer and the seller shall be charged a net fee of $0.10 per executed contract.

*No rebate will be paid when a customer order executes against another customer order.

[For a pilot period ending July 31, 2010, the charge for members or non-members entering order via the Options Intermarket Linkage that executes in the Nasdaq Options Market shall be $0.45 per executed contract.]

(2) Opening Cross

All orders executed in the Opening Cross	No Charge

(3) Closing Cross

Charge to member entering Market-On-Close and Limit-On-Close orders executed in the NASDAQ Options Market Closing Cross	$0.45 per executed contract
Credit to member entering all other orders executed in the NASDAQ Options Market Closing Cross	$0.30 per executed contract

(4) Fees for routing contracts to markets other than the NASDAQ Options Market shall be assessed as provided below. The current fees and a historical record of applicable fees shall be posted on the NasdaqTrader.com website.

Exchange	**Customer**	**Firm**	**MM**
BATS	$0.36	$0.55	$0.55
BOX	$0.06	$0.55	$0.55
CBOE	$0.06	$0.55	$0.55

ISE	$0.06	$0.55	$0.55
NYSE Arca Penny Pilot	$0.50	$0.55	$0.55
NYSE Arca Non Penny Pilot	$0.06	$0.55	$0.55
NYSE AMEX	$0.06	$0.55	$0.55
PHLX (for all options other than the below listed options)	$0.06	$0.55	$0.55
PHLX (for the following options only): AA, AAPL. AIG, ALL, AMD, AMR, AMZN, BAC, C, CAT, CSCO, DELL, DIA, DRYS, EK, F, FAS, FAZ, GDX, GE, GLD, GS, INTC, IWM, JPM, LVS, MGM, MSFT, MU, NEM, PALM, PFE, POT, QCOM, QQQQ, RIMM, SBUX, SKF, SLV, SMH, SNDK, SPY, T, UAUA, UNG, USO, UYG, VZ, WYNN, X, XLF	$0.30	$0.55	$0.55

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Options Rules

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Chapter VII Market Participants

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Sec. 5 Obligations of Market Makers

(a) In registering as a Market Maker, an Options Participant commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Ordinarily, Market Makers are expected to:

i. During trading hours, a Market Maker must maintain a two-sided market, pursuant to Section 6(d)(i) of this Chapter VII, in those option series in which the Market Maker is registered to trade, in a manner that enhances the depth, liquidity and competitiveness of the market.

ii. Participate in opening the market pursuant to Chapter VI of these Rules.

iii. Engage, to a reasonable degree under the existing circumstances, in dealings for their own accounts when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity, a temporary disparity between the supply of (or demand for) a particular option contract, or a temporary distortion of the price relationships between option contracts of the same class.

iv. Compete with other Market Makers in all series in which the Market Maker is registered to trade.

v. Make markets that will be honored for the number of contracts entered into NOM's system in all series of options in which the Market Maker is registered to trade.

vi. Update quotations in response to changed market conditions in all series of options in which the Market Maker is registered to trade.

vii. Maintain active markets in all series in which the Market Maker is registered.

viii. Honor all orders that the Trading System routes to away markets pursuant to Chapter XII of these Rules.

[ix. For each options series, a Market Maker will be designated as responsible for settling Principal Acting as Agent ("P/A") and Satisfaction orders that may be sent to away markets through the InterMarket Linkage pursuant to Chapter XII of these Rules (an InterMarket " Linkage Market Maker" or "ILM"). The ILM shall act with due diligence with regard to the interests of orders entrusted to him and fulfill in a professional manner all other duties of an agent, including, but not limited to, ensuring that such orders, regardless of their size or source, receive proper representation and timely, best possible execution in accordance with the terms of the orders and the rules and policies of the Exchange. The ILM must provide NOM with written instructions for the routing of any P/A orders the ILM may send through NOM to the InterMarket Linkage. NOM will automatically route P/A and Satisfaction orders on the basis of these written instructions.]

(b) Options Market Makers should not effect purchases or sales on NOM except in a reasonable and orderly manner.

(c) If Nasdaq Regulation finds any substantial or continued failure by an Options Market Maker to engage in a course of dealings as specified in paragraph (a) of this Section, such Options Market Maker will be subject to disciplinary action or suspension or revocation of registration in one or more of the securities in which the Market Maker is registered. Nothing in this Section will limit any other power of the Board under these Rules, or procedures of NOM with respect to the registration of a Market Maker or in respect of any violation by a Market Maker of the provisions of this Section 5.

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Chapter XII [Intermarket Linkage Rules] <u>Options Order Protection and Locked and Crossed Market Rules</u>

Sec. 1 Definitions

The following terms shall have the meaning specified in this Rule solely for the purpose of this Chapter XII:

(1) "Best Bid" and "Best Offer" mean the highest priced Bid and the lowest priced Offer.

(2) "Bid" or "Offer" means the bid price or the offer price communicated by a member of an Eligible Exchange to any Broker/Dealer, or to any customer, at which it is willing to buy or sell, as either principal or agent, but shall not include indications of interest.

(3) "Broker/Dealer" means an individual or organization registered with the SEC in accordance with Section 15(b)(1) of the Exchange Act or a foreign broker or dealer exempt from such registration pursuant to Rule 15a-6 under the Exchange Act.

(4) "Complex Trade" means: (i) the execution of an order in an option series in conjunction with the execution of one or more related order(s) in different option series in the same underlying security occurring at or near the same time in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.0) and for the purpose of executing a particular investment strategy; or (ii) the execution of a stock-option order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with the purchase or sale of option contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock or convertible security necessary to create a delta neutral position, but in no case in a ratio greater than eight (8) option contracts per unit of trading of the underlying stock or convertible security established for that series by the Clearing Corporation.

(5) "Crossed Market" means a quoted market in which a Protected Bid is higher than a Protected Offer in a series of an Eligible Class.

(6) "Customer" means an individual or organization that is not a Broker/Dealer.

(7) "Eligible Exchange" means a national securities exchange registered with the SEC in accordance with Section 6(a) of the Exchange Act that: (a) is a Participant Exchange in OCC (as that term is defined in Section VII of the OCC by-laws); (b) is a party to the OPRA Plan (as that term is described in Section I of the OPRA Plan); and (c) if the national securities exchange chooses not to become a party to this Plan, is a participant in another

plan approved by the Commission providing for comparable Trade-Through and Locked and Crossed Market protection.

(8) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(9) "Intermarket Sweep Order (ISO)" means a limit order for an options series that meets the following requirements:

(a) When routed to an Eligible Exchange, the order is identified as an ISO;

(b) Simultaneously with the routing of the order, one or more additional ISOs, as necessary, are routed to execute against the full displayed size of any Protected Bid, in the case of a limit order to sell, or any Protected Offer, in the case of a limit order to buy, for the options series with a price that is superior to the limit price of the ISO, with such additional orders also marked as ISOs.

(10) "Locked Market" means a quoted market in which a Protected Bid is equal to a Protected Offer in a series of an Eligible Options Class.

(11) "NBBO" means the national best bid and offer in an option series as calculated by an Eligible Exchange.

(12) "Non-Firm" means, with respect to quotations, that Members of an Eligible Exchange are relieved of their obligation to be firm for their quotations pursuant to Rule 602 under the Exchange Act.

(13) "OCC" means The Options Clearing Corporation.

(14) "OPRA" means the Options Price Reporting Authority.

(15) "OPRA Plan" means the plan filed with the SEC pursuant to Section 11Aa(1)(C)(iii) of the Exchange Act, approved by the SEC and declared effective as of January 22, 1976, as from time to time amended.

(16) "Participant" means an Eligible Exchange whose participation in the Plan has become effective pursuant to Section 3(c) of the Plan.

(17) "Plan" means the [Plan for the Purpose of Creating and Operating an Intermarket Option Linkage] <u>Options Order Protection and Locked/Crossed Market Plan</u>, as such plan may be amended from time to time.

(18) "Protected Bid" or "Protected Offer"["] means a Bid or Offer in an options series, respectively, that:

(a) Is disseminated pursuant to the OPRA Plan; and

(b) Is the Best Bid or Best Offer, respectively, displayed by an Eligible Exchange.

(19) "Protected Quotation" means a Protected Bid or Protected Offer.

(20) "Quotation" means a Bid or Offer.

(21) "SEC" means the United States Securities and Exchange Commission.

(22) "Trade-Through" means a transaction in an options series at a price that is lower than a Protected Bid or higher than a Protected Offer.

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[**Sec. 4 Temporary Rule Governing Phase-Out of P and P/A Orders**]
(a) *Receipt of P and P/A Orders.* The Exchange will provide for the execution of P/A Orders and Principal Orders if its disseminated quotation is (i) equal to or better than the Reference Price, and (ii) equal to the then-current NBBO. If the size of a P/A Order or Principal Order is not larger than the Displayed Size, the Exchange will provide for the execution of the entire order, and shall execute such order in its automatic execution system if that system is available. If the size of a P/A Order or Principal Order is larger than the Displayed Size, the Primary Market Maker must address the order within 3 seconds to provide an execution for at least the Displayed Size. If the order is not executed in full, the Exchange will move its disseminated quotation to a price inferior to the Reference Price.

(b) *Failure to Send a Timely Response.* If a Member responds to a P Order or P/A Order more than 3 seconds after receipt of that order, and the Eligible Exchange to whom the Member responded cancels such response, the Member shall cancel any trade resulting from such order and shall report the cancellation to OPRA.

(c) *Limitation of Liability*. The Clearing Corporation shall have no liability to Members with respect to the use, non-use or inability to use the OCC Hub, including without limitation the content of orders, trades, or other business facilitated through the OCC Hub, the truth or accuracy of the content of messages or other information transmitted through the OCC Hub, or otherwise.

(d) *Definitions.* The following terms shall have the meaning specified in this Rule solely for the purpose of this Temporary Rule:

(1) "Eligible Option Class" means all option series overlying a security (as that term is defined in Section 3(a)(10) of the Exchange Act) or group of securities, including both put options and call options, which class is traded on the Exchange and at least one other Eligible Exchange.

(2) "Displayed Size" means the size of the disseminated quotation of the Eligible Exchange receiving a P or P/A Order.

(3) "OCC Hub" means the systems and data communications network that link electronically the Eligible Exchanges for the purposes specified in the former Plan for the Purpose of Creating and Operating an Intermarket Option Linkage.

(4) "P or P/A Order" means an Immediate or Cancel Order routed through the OCC Hub:

(i) "Principal Acting as Agent ("P/A") Order," which is an order for the principal account of a Primary Market Maker (or equivalent entity on another Eligible Exchange that is authorized to represent Public Customer orders), reflecting the terms of a related unexecuted Public Customer order for which the Primary Market Maker is acting as agent; and

(ii) "Principal Order," which is an order for the principal account of a market maker (or equivalent entity on another Eligible Exchange) and is not a P/A Order.

(5) "Reference Price" means the limit price attached to a P or P/A Order by the sending Eligible Exchange. The Reference Price is equal to the bid disseminated by the receiving Eligible Exchange at the time that the P or P/A Order is transmitted in the case of a P or P/A Order to sell and the offer disseminated by the receiving Eligible Exchange at the time that the P or P/A Order is transmitted in the case of a P or P/A Order to buy.]

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