

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ Stock Market Rules

Chapter XV Options Pricing

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Sec. 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 for Execution of Contracts on the NASDAQ Options Market

Fees and Rebates (per executed contract)						
	Customer	Professional	Firm	Non-NOM Market Maker	NOM Broker- Market Maker	Dealer
Penny Pilot Options:						
Rebate to Add Liquidity	***		*** \$0.10 ²	\$0.10 ²	#	\$0.10 ²
Fee for Removing Liquidity	\$0.45	\$0.48	\$0.48	\$0.48	\$0.4[7]8	\$0.48
Non-Penny Pilot Options (including NDX ¹):						
Fee for Adding Liquidity	N/A	\$0.45	\$0.45 ²	\$0.45 ²	\$0.35	\$0.45 ²
Fee for Removing Liquidity	\$0.82	\$0.89	\$0.89	\$0.89	\$0.85	\$0.89
Rebate to Add Liquidity	\$0.81 ^d	N/A	N/A	N/A	N/A	
SOX, HGX and OSX:						
Fee for Adding Liquidity	\$0.35	\$0.60	\$0.60	\$0.60	\$0.40	\$0.60
Fee for Removing	\$0.35	\$0.60	\$0.60	\$0.60	\$0.40	\$0.60

Liquidity

¹For transactions in NDX, a surcharge of \$0.10 per contract will be added to the Fee for Adding Liquidity and the Fee for Removing Liquidity in Non-Penny Pilot Options, except for a Customer who will not be assessed a surcharge.

²A Participant that adds Firm, Non-NOM Market Maker or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 15,000 contracts per day or more in a given month will receive a Rebate to Add Liquidity in Penny Pilot Options of \$0.20 per contract and will pay a Fee for Adding Liquidity in Non-Penny Pilot Options of \$0.36 per contract.

*** 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, the Participant's Penny Pilot and Non-Penny Pilot Customer and/or Professional volume that adds liquidity will be included.

		Rebate to Add Liquidity
Monthly Volume		
Tier 1	Participant adds Customer and/or Professional liquidity of up to 0.20% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month	\$0.25
Tier 2	Participant adds Customer and/or Professional liquidity of 0.21% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.40
Tier 3	Participant adds Customer and/or Professional liquidity of 0.31% to 0.49% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.43
Tier 4	Participant adds Customer and/or Professional liquidity of 0.5% or more of total industry customer equity and ETF option ADV contracts per day in a month	\$0.45
Tier 5^a	Participant adds (1) Customer and/or Professional liquidity of 25,000 or more contracts per day in a month, (2) the Participant has certified for the Investor Support Program set forth in Rule 7014, and (3) the Participant executed at least one order on NASDAQ's equity market	\$0.42
Tier 6^{b,c}	Participant has Total Volume of 115,000 or more contracts per day in a month, of which 25,000 or more contracts per day in a month must be Customer and/or Professional liquidity	\$0.45
Tier 7^{b,c,d}	Participant has Total Volume of 150,000 or more contracts per day in a month, of which 50,000 or more contracts per day in a month must be Customer and/or Professional liquidity	\$0.47
Tier 8^{b,c,d}	Participant [(1) has Total Volume of 325,000 or more contracts per day in a month, or] ([2]1) [Participant] has Total Volume	\$0.48

of 200,000 or more contracts per day in a month, of which 70,000 or more contracts per day in a month must be Customer and/or Professional liquidity or ([3]2) adds Customer and/or Professional liquidity of 1.00% or more of national customer volume in multiply-listed equity and ETF options classes in a month.

^aFor purposes of Tier 5, the Exchange will allow a NOM Participant to qualify for the rebate if a NASDAQ member under Common Ownership with the NOM Participant has certified for the Investor Support Program and executed at least one order on NASDAQ's equity market.

^bFor purposes of Tiers 6, 7 and 8, "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.

^cFor purposes of Tiers 6, 7 and 8, the Exchange will allow NOM Participants under Common Ownership to aggregate their volume to qualify for the rebate.

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

^dParticipants that qualify for Customer or Professional Rebate to Add Liquidity Tiers 7 or 8 in a given month will receive an additional \$0.01 per contract Non-Penny Pilot Options Customer Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month.

Monthly Volume	Rebate to Add Liquidity
Tier 1 Participant adds NOM Market Maker liquidity in Penny Pilot Options of up to 39,999 contracts per day in a month	\$0.25
Tier 2 Participant adds NOM Market Maker liquidity in Penny Pilot Options of 40,000 to 69,999 contracts per day in a month	\$0.30
Tier 3 Participant adds NOM Market Maker liquidity in Penny Pilot Options of 70,000 to 99,999 contracts per day in a month	\$0.32
Tier 4 Participant adds NOM Market Maker	\$0.32 or \$0.38 in the following

liquidity in Penny Pilot Options of symbols BAC, GLD, IWM,
100,000 or more contracts per day in a QQQ and VXX or \$0.40 in
month SPY

(2) – (5) No Change.

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