

EXHIBIT 5

Proposed new text is underlined. Deleted text is [bracketed].

NASDAQ Market Rules

Option Rules

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Chapter XV Options Pricing

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Sec. 12 Extranet Access Fee

Extranet providers that establish a connection with Nasdaq to offer direct access connectivity to market data feeds shall be assessed a monthly access fee of \$1,000 per recipient Customer Premises Equipment ("CPE") Configuration. If an extranet provider uses multiple CPE Configurations to provide market data feeds to any recipient, the monthly fee shall apply to each such CPE 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.

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.

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