

EXHIBIT 5

New text is underlined and deleted text is in brackets.

NASDAQ Stock Market Rules

* * * * *

Options Rules

* * * * *

Chapter XV Options Pricing

* * * * *

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	NOM	Broker-	
			Market	Market	Dealer	
			Maker	Maker		
Penny Pilot Options:						
Rebate to Add Liquidity	***	***	\$0.10	\$0.10	#	\$0.10
Fee for Removing Liquidity	\$0.48	\$0.50 ^d	\$0.50 ^d	\$0.50 ^d	\$0.50 ^d	\$0.50 ^d
Non-Penny Pilot Options (including NDX¹):						
Fee for Adding Liquidity	N/A	\$0.45	\$0.45	\$0.45	\$0.35	\$0.45
Fee for Removing Liquidity	\$0.85	\$0.[89]94	\$0.[89]94	\$0.[89]94	\$0.[89]94	\$0.[89]94
Rebate to Add Liquidity	\$0.84 ³	N/A	N/A	N/A	N/A	
[SOX:]						
[Fee for	[\$0.40]	[\$0.89]	[\$0.89]	[\$0.89]	[\$0.40]	[\$0.89]

Adding
Liquidity]

[Fee for [\$0.40] [\$0.89] [\$0.89] [\$0.89] [\$0.40] [\$0.89]

Removing
Liquidity]

¹For transactions in NDX, a surcharge of \$0.15 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.

³A Participant that qualifies for Penny Pilot Options 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.

*** 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.

* * * * *

(2) – (5) No Change.

* * * * *