

EXHIBIT 5

New text is underlined; deleted text is in brackets.

The Nasdaq Stock Market LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 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 and Rebates for Execution of Contracts on The Nasdaq Options Market*

**Rebates to Add Liquidity
in Penny Symbols**

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
Customer ^{1,8,9,10}	(\$0.20)	(\$0.25)	(\$0.43)	(\$0.44)	(\$0.45)	(\$0.48) ⁷
Professional ^{1,9,10}	(\$0.20)	(\$0.25)	(\$0.43)	(\$0.44)	(\$0.45)	(\$0.47)
Broker-Dealer	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
Firm	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
Non-NOM Market Maker	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
NOM Market Maker ³	(\$0.20)	(\$0.25) ⁴	(\$0.30) ⁴	(\$0.32) ⁴	(\$0.44) ¹¹	(\$0.48)

Fees and Rebates to Add Liquidity in Non-Penny Symbols

Customer ^{9,10,12}	(\$0.80)
Professional ^{9,10,12}	(\$0.80)
Broker-Dealer	\$0.45

Firm	\$0.45
Non-NOM Market Maker	\$0.45
NOM Market Maker ^{5,6}	\$0.35/(\$0.30)

Fees to Remove Liquidity in Penny and Non-Penny Symbols

	Penny Symbols	Non-Penny Symbols
Customer	\$0.49	\$0.85
Professional	\$0.49	\$0.85
Broker-Dealer	\$0.50	\$1.25[10]
Firm	\$0.50	\$1.25[10]
Non-NOM Market Maker ²	\$0.50	\$1.25[10]
NOM Market Maker ²	\$0.50	\$1.25[10]

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⁸ [NOM Participants that qualify for any MARS Payment Tier in Section 2(4) will receive: (1) an additional \$0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in that month, in addition to qualifying Customer Rebate to Add Liquidity Tiers 1-5, or (2) an additional \$0.04 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in that month, in addition to qualifying Penny Symbol Customer Rebate to Add Liquidity Tier 6. NOM Participants that qualify for note “7” and note “8” incentives will receive the greater of the note “7” or note “8” incentive, but not both] Reserved.

⁹ NOM Participants that transact in all securities through one or more of its Nasdaq Market Center MPIDs that represent 3.00% or more of Consolidated Volume in the same month on The Nasdaq Stock Market will receive a \$0.50 per contract Rebate to Add Liquidity in Penny Symbols as Customer, a \$0.48 per contract rebate as Professional, a \$1.[0]10 per contract Rebate to Add Liquidity in Non-Penny Symbols as Customer, and a \$0.90 per contract Rebate to Add liquidity in Non-Penny Symbols as Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

¹⁰ NOM Participants that (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 1.[2]50% of total industry customer equity and ETF option ADV contracts per day in a

month, (b) execute greater than 0.04% of Consolidated Volume (“CV”) via Market-on-Close/Limit-on-Close (“MOC/LOC”) volume within The Nasdaq Stock Market Closing Cross within a month, and (c) add greater than 1.5 million shares per day of non-displayed volume within The Nasdaq Stock Market within a month will receive a \$0.55 per contract Rebate to Add Liquidity in Penny Symbols as Customer, a \$0.48 per contract Rebate to Add Liquidity in Penny Symbols as Professional, and a \$1.[0]15 per contract Rebate to Add Liquidity in Non-Penny Symbols as Customer, and a \$0.90 per contract Rebate to Add Liquidity in Non-Penny Symbols as Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

¹¹ NOM Participants that qualify for the Tier 5(b) NOM Market Maker Rebate to Add Liquidity in Penny Symbols and add NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.50% of total industry customer equity and ETF option ADV contracts per day in a month, will receive a \$0.46 per contract rebate to add liquidity in Penny Symbols as Market Maker in lieu of the Tier 5 rebate.

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(3) Fees for routing contracts to markets other than The Nasdaq Options Market shall be assessed as follows:

Non-Customer

- \$1.20[0.99] per contract to any options exchange.

Customer

[• Routing Fees to Phlx: \$0.13 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.]

[• Routing Fees to BX: \$0.13 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.]

- [Routing Fees to all other options exchanges:]\$0.23 per contract fee ("Fixed Fee") to any options exchange in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be \$0.13 per contract.

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