

EXHIBIT 5

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THE NASDAQ STOCK MARKET LLC RULES**Options Rules****Options 7: Pricing Schedule**

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Section 4 Nasdaq Options Market Data Distributor Fees

(a) The charges to be paid by recipients of BONO SM and ITTO options data feeds as well as NOTO and Hardware-Based delivery of NOM Depth data shall be:

	Monthly Internal Distributor Fee	Monthly External Distributor Fee
BONO SM	[\$1,500] <u>\$1,566 (op. 1/1/25);</u> <u>\$1,618 (op. 1/1/26);</u> <u>\$1,648 (op. 1/1/27)/firm</u>	[\$2,000] <u>\$2,089 (op. 1/1/25);</u> <u>\$2,158 (op. 1/1/26);</u> <u>\$2,197 (op. 1/1/27)/firm</u>
ITTO	\$1,500 <u>\$1,566 (op. 1/1/25);</u> <u>\$1,618 (op. 1/1/26);</u> <u>\$1,648 (op. 1/1/27)/firm</u>	\$2,000 <u>\$2,089 (op. 1/1/25);</u> <u>\$2,158 (op. 1/1/26);</u> <u>\$2,197 (op. 1/1/27)/firm</u>

Non-Display Enterprise License Fee

A ~~[\$10,000]~~\$10,530 (op. 1/1/25); \$10,942 (op. 1/1/26); \$11,177 (op. 1/1/27) per month enterprise license fee permits distribution of BONO SM and ITTO as provided in Section 4(c). This fee is in addition to the Monthly Internal and External Distributor Fees set forth above.

One distributor fee allows access to either the BONO SM or the ITTO data feed.

	Monthly Internal Per User Fee	Monthly External Per User Fee
BONO SM and ITTO	[\$40] <u>\$42.10 (op. 1/1/25);</u>	[\$40] <u>\$42.10 (op. 1/1/25);</u> <u>\$43.75 (op. 1/1/26);</u>

	<u>\$43.75 (op. 1/1/26); \$44.70 (op. 1/1/27)/professional user</u>	<u>\$44.70 (op. 1/1/27)/professional user</u> \$1/non-professional user
	Monthly End of Day Product Subscriber	Monthly Intra-Day Product Subscriber
Nasdaq Options Trade Outline ("NOTO")	\$575	\$2,000

NOTO Historical Data

Account Type	Fee
Historical Data for Current End of Day Product Distributors:	\$3,000 for the most recent 36 months
Historical Data for Current Intra-Day Product Distributors:	\$6,000 for the most recent 36 months

The most recent 36 months is measured based on the date of purchase of the 36 months of data by a Current Distributor.

A “Current Distributor” is any firm that purchases either the End of Day Product for the current month, or the Intra-Day Product for the current month, in the same month that the 36 months of historical End of Day or Intra-Day data is ordered.

Ad-hoc requests for historical data shall be \$575 per month for End of Day data and \$2,000 per month for Intra-Day data. Historical information is available starting in November 2011.

External Distribution

Unlimited External Distribution of Derived Data from NOTO:	\$4,000 per month
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Fees for external distribution of Derived Data from NOTO are in addition to fees for the End of Day product or the Intra-Day product, or both, as applicable.

“Derived Data” is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate

Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

“Exchange Information” is any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

Hardware-Based Delivery of NOM Depth data - the charges to be paid by Distributors for processing NOM Depth data sourced from a Nasdaq hardware-based market data format shall be:

Hardware-Based Delivery of NOM Depth data	Monthly Fee
Internal Only Distributor	[\$10,000] <u>\$10,530 (op. 1/1/25);</u> <u>\$10,942 (op. 1/1/26);</u> <u>\$11,177 (op. 1/1/27)</u> Per Distributor
External Only Distributor	\$1,000 Per Distributor
Internal and External Distributor	[\$11,000] <u>\$11,530 (op. 1/1/25);</u> <u>\$11,942 (op. 1/1/26);</u> <u>\$12,177 (op. 1/1/27)</u> Per Distributor
Managed Data Solution Distributor	\$1,000 = 1 Subscriber \$1,250 = 2 Subscribers \$1,500 = 3 Subscribers \$250 for each additional Subscriber

(b) A "distributor" of Nasdaq options market data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes the data either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq distributor agreement. Nasdaq itself is a vendor of its data feed(s) and has executed a Nasdaq distributor agreement and pays the distributor charge.

(c) An "enterprise license" entitles a distributor to provide BONO SM or ITTO market data pursuant to this section to an unlimited number of non-display devices within the firm without any per user charge.

(d) Best of Nasdaq Options ("BONO SM") is a data feed that provides The Nasdaq Options Market ("NOM") Best Bid and Offer and last sale information for trades executed on NOM.

(e) Nasdaq ITCH to Trade Options ("ITTO") is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Options 3, Section 23(a)(1).

(1) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as NOM ITTO FPGA.

(2) Distributors of NOM Depth data also are subject to the market data fees as set forth in this section.

(f) The term "non-professional" shall have the same meaning as in Nasdaq Equity 7, Section 111(b)(2).

(g) 30-Day Free Trial Offer. Nasdaq shall offer all new individual (non-firm) users (subscribers) and potential new individual users a 30-day waiver of the user fees for Nasdaq options market data pursuant to this section. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual user or potential individual user is first entitled by a distributor to receive access to Nasdaq options market data. A distributor may only provide this waiver to a specific individual user once.

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