

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 5 Nasdaq Options Regulatory Fee

[As of November 1, 2024, the ORF is \$0.0014 per contract side.]

Effective [March]May 1, 2025, the ORF will be \$0.00[16]14 per contract side.

The Options Regulatory Fee (“ORF”) is assessed by NOM to each NOM Participant for options transactions cleared by OCC in the Customer range where: (1) the execution occurs on NOM or (2) the execution occurs on another exchange and is cleared by a NOM Participant. The ORF is collected by OCC on behalf of NOM from (1) NOM clearing members for all Customer transactions they clear or (2) non-members for all Customer transactions they clear that were executed on NOM. NOM uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

NOM Participants who do not transact an equities business on The Nasdaq Stock Market LLC in a calendar year will receive a refund of the fees specified in Equity 7, Section 30(b) upon written notification to the Exchange along with documentation evidencing that no equities business was conducted on The Nasdaq Stock Market for that calendar year. The Exchange will accept refund requests up until sixty (60) days after the end of the calendar year.

[Effective June 1, 2025

The Options Regulatory Fee (“ORF”) is assessed by NOM to each NOM Participant for multi-listed options transactions, excluding options transactions in proprietary products, cleared by The Options Clearing Corporation (“OCC”) in all clearing ranges except market makers who clear as “M” at OCC where: (1) the execution occurs on NOM or (2) the execution occurs on another exchange and is cleared by a NOM Participant. The ORF is collected by OCC on behalf of NOM from (1) NOM clearing members for all Customer, Professional, Firm and Broker-Dealer transactions they clear or (2) non-members for all Customer, Professional, Firm and Broker-Dealer transactions they clear that were executed on NOM. NOM uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the

change. NOM will assess a different rate for trades executed on NOM (“Local ORF Rate”) and trades executed on non-NOM exchanges (“Away ORF Rate”) as specified below.

Local ORF Rate for Customer “C” Origin Code transactions executed on NOM (Local)	Local ORF Rate for Firm “F” Origin Code transactions executed on NOM (Local)
\$0.0203 per contract side	\$0.00024 per contract side

Away ORF Rate for Customer “C” Origin Code multi-list transactions executed on non-NOM exchanges	Away ORF Rate for Firm “F” Origin Code multi-list transactions executed on non-NOM exchanges
\$0.00 per contract side	\$0.00024 per contract side

The ORF will sunset on December 1, 2025 at which point the Exchange would revert back to the ORF methodology and rate (\$0.0016 per contract side).

NOM Participants who do not transact an equities business on The Nasdaq Stock Market LLC in a calendar year will receive a refund of the fees specified in Equity 7, Section 30(b) upon written notification to the Exchange along with documentation evidencing that no equities business was conducted on The Nasdaq Stock Market for that calendar year. The Exchange will accept refund requests up until sixty (60) days after the end of the calendar year.]

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