

**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**

Effective [May]August 1, 2025, the ORF will be [\$0.0014]\$0.0005 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.

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