

EXHIBIT 5

New text is underlined; deleted text is in brackets.

The Nasdaq Stock Market LLC

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Options Rules

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Options 7 Pricing Schedule

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Section 5 Nasdaq Options Regulatory Fee

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Effective January 2, 2026, the ORF is \$0.0157 per contract side

The Options Regulatory Fee (“ORF”) is assessed by NOM for options transactions cleared by The Options Clearing Corporation (“OCC”) in the customer range for executions that occur on NOM. Specifically, the ORF is collected by OCC on behalf of NOM from NOM Participants and non-members for all customer transactions executed on NOM. 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.

The ORF will sunset on February 1, 2026 at which point the Exchange would revert back to the prior ORF methodology and rate of \$0.0005 per contract side.

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