

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are 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

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³ The NOM Market Maker Rebates to Add Liquidity in Penny Symbols will be paid per the highest tier achieved below.

Monthly Volume

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Tier 5 Participant: (a) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols above [1.25%]0.85% of total industry customer equity and ETF option ADV contracts per day in a month; **or** (b) adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of above 0.40% of total industry customer equity and ETF option ADV contracts per day in a month **and** transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.40% or more of Consolidated Volume (“CV”) which adds liquidity in the same month on The Nasdaq Stock Market

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