

New text is underlined; Deletions are bracketed

EXHIBIT 5

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7050. NASDAQ Options Market

The following charges shall apply to the use of the order execution and routing services of the NASDAQ Options Market for all securities.

(1) Fees for Execution of Contracts on the NASDAQ Options Market

Fees and Rebates (per executed contract)					
	Customer	Professional	Firm	Non- NOM Market Maker	NOM Market Maker
Penny Pilot Options:					
Rebate to Add Liquidity	***	\$0.29	\$0.10	\$0.25	\$0.30
Fee for Removing Liquidity	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
NDX and MNX:					
Rebate to Add Liquidity	\$0.10	\$0.10	\$0.10	\$0.10	\$0.20
Fee for Removing Liquidity	\$0.50	\$0.50	\$0.50	\$0.50	\$0.40
All Other Options:					
Fee for Adding Liquidity	\$0.00	\$0.20	\$0.45	\$0.45	\$0.30
Fee for Removing Liquidity	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Rebate to Add Liquidity	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00

*** The Customer Rebate to Add Liquidity in Penny Pilot Options will be paid as follows:

	Monthly Volume	Rebate to Add Liquidity
Tier 1	<u>Participant adds Customer liquidity of [0 – 499,999] up to 24,999 contracts per day in a month</u>	\$0.26
Tier 2	<u>Participant adds Customer liquidity of 25,000 – 59,999 contracts per day in a month [500,000 – 799,999]</u>	\$0.34[32]
Tier 3	<u>Participant adds Customer liquidity of 60,000 – 124,999 contracts per day in a month [800,000 – 1,199,999]</u>	\$0.38[36]
Tier 4	<u>Participant adds Customer liquidity of 125,000 or more contracts per day in a month [1,200,000 and up]</u>	\$0.40[38]
<u>Tier 5^a</u>	<u>Participant adds (1) Customer liquidity of 60,000 or more contracts per day in a month, and (2) NOM Market Maker liquidity of 60,000 or more contracts per day in a month</u>	\$0.40
<u>Tier 6</u>	<u>Participant adds Customer liquidity of 25,000 or more contracts per day in a month, and (2) the Participant simultaneously qualifies for credit under the Investor Support Program set forth in Rule 7014.</u>	\$0.35

^a For purposes of Tier 5, the Exchange will aggregate the trading activity of separate NOM Participants when computing average daily volumes where 75 percent common ownership or control exists between NOM Participants.

(2) – (4) No Change

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