

Exhibit 5

New text is underlined; deleted text is in brackets.

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NASDAQ Stock Market Rules**Equity Rules****1002. Qualifications of Nasdaq Members and Associated Persons****Qualifications of Nasdaq Members and Associated Persons**

(a) Persons Eligible to Become Nasdaq Members and Associated Persons of Nasdaq Members.

(1) Any registered broker or dealer shall be eligible for membership in Nasdaq, except such registered brokers or dealers as are excluded under paragraph (b).

(2) Any person shall be eligible to become an associated person of a Nasdaq member, except such persons as are excluded under paragraph (b).

(b) Ineligibility of Certain Persons for Membership or Association

(1) Subject to such exceptions as may be explicitly provided elsewhere in the Nasdaq Rules, no registered broker or dealer shall be admitted to membership, and no Nasdaq member shall be continued in membership, if such broker, dealer, or Nasdaq member fails or ceases to satisfy the qualification requirements established by the Nasdaq Rules, or if such broker, dealer, or Nasdaq member is or becomes subject to a statutory disqualification, or if such broker, dealer, or Nasdaq member fails to file such forms as Nasdaq may require in accordance with such process as Nasdaq may prescribe.

(2) Subject to such exceptions as may be explicitly provided elsewhere in the Nasdaq Rules, no person shall become associated with a Nasdaq member, continue to be associated with a Nasdaq member, or transfer association to another Nasdaq member, if such person fails or ceases to satisfy the qualification requirements established by the Nasdaq Rules, or if such person is or becomes subject to a statutory disqualification; and no broker or dealer shall be admitted to membership, and no Nasdaq member shall be continued in membership, if any person associated with it is ineligible to be an associated person under this subsection.

(c) Payment of Fees, Dues, Assessments, and Other Charges by Members and Associated Persons

(1) Fees, dues, assessments, and other charges shall be called and payable by members and associated persons as determined by Nasdaq from time to time. The Collection of Exchange Fees and Other Claims for NASDAQ Options Market members is specified in [Rule 7007] Chapter XV, Section 1 of the Options Rules.

(2) Each Nasdaq member or associated person shall promptly furnish all information or reports requested by Nasdaq in connection with the determination of the amount of fees, dues, assessments, or other charges owed.

(d) Reinstatement of Membership or Registration. Any membership or registration suspended or canceled

under the Nasdaq Rules may be reinstated by Nasdaq upon such terms and conditions as are permitted under the Act and the Nasdaq Rules; provided, however, that any applicant for reinstatement of membership or registration shall possess the qualifications required for membership or registration in Nasdaq.

(e) Membership in a Registered Securities Association or Another Registered Exchange. As a condition to maintaining membership in Nasdaq, members shall at all times maintain membership in a registered securities association that is not registered solely under Section 15A(k) of the Securities Exchange Act of 1934, or another registered exchange that is not registered solely under Section 6(g) of the Securities Exchange Act of 1934. Nasdaq members that transact business with customers shall at all times be members of FINRA.

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7002. Sales Fee

A Sales Fee is assessed by Nasdaq to each member for sales of securities through Nasdaq transaction execution systems in the following circumstances:

- (a) When a sale in equity securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;
- [(b) When a sale in option securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;]
- [(c)b) When a sell order in equity securities is routed for execution at a market other than Nasdaq, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;
- [(d) When a sell order in option securities is routed for execution at a market other than the Nasdaq Options Market, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;]

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of Nasdaq. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through Nasdaq transaction execution systems during any computational period.

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7007. Reserved. [Collection of Exchange Fees and Other Claims- NASDAQ Options Market]

[Each NOM member, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 1002(c)(1). If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's

designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.]

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7015. Access Services

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA's OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to [Rule 7053] Chapter XV, Section 3 of the Options Rules.

(a) Nasdaq Information Exchange (QIX)

Port pair (plus optional proprietary quote \$1200 per month information port)

ECN direct connection port pair	\$1200 per month
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Unsolicited message port	\$1000 per month
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(b) Financial Information Exchange (FIX)

Ports	Price
FIX Trading Port	\$500/port/month
FIX Port for Services Other than Trading	\$500/port/month

(c) Computer to Computer Interface (CTCI)

Stations

Fee Component	Fee
1st Station	\$200/Station/month
Each Additional Station	\$600/Station/month

The bandwidth-based fees in the table below apply to CTCI subscribers that have not transitioned off of Nasdaq-supported circuits.

Bandwidth

Fee Component	Fee
Single 56kb line with single hub and router (for remote disaster recovery sites only)	\$900/month
Option 1	
Dual 56kb lines (one for redundancy) and single hub and router	\$1,000/month
Option 2	
Dual 56kb lines (one for redundancy), dual hubs (one for redundancy), and dual router (one for redundancy)	\$1,200/month
Option 3	
Dual T1 lines (one for redundancy), dual hubs (one for redundancy), and dual routers (one for redundancy). Includes base bandwidth of 128kb	\$2,500/month
Bandwidth Enhancement Fee (for T1 subscribers only)	
Per 64kb increase above 128kb T1 base	\$200/month
Option 1, 2, or 3 with Message Queue software enhancement	Fee for Option 1, 2, or 3 (including any Bandwidth Enhancement Fee) plus 20%
Installation Fee	\$2,000 per site for dual hubs and routers
	\$1,000 per site for single hub

and router

Relocation Fee (for the movement of TCF/IP-capable lines within a single location)	\$1,700 per relocation
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(d) New Nasdaq Workstation

Nasdaq Workstation Trader	\$475 per user per month (including data entitlement package)
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Nasdaq Workstation Post Trade	See Rule 7015(e)
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(e) Specialized Services Related to FINRA/NASDAQ Trade Reporting Facility

CTCI fee	\$575/month
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WebLink ACT or Nasdaq Workstation Post Trade	\$375.00/month (full functionality) or \$200.00/month (up to an average of twenty transactions per day each month) (For the purposes of this service only, a transaction is defined as an original trade entry, either on trade date or as-of transactions per month.)
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ACT Workstation	\$525/logon/month
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(f) TradeInfo

Members not subscribing to the Nasdaq Workstation using TradeInfo will be charged a fee of \$95 per user per month.

(g) Other Port Fees

The following port fees shall apply in connection with the use of other trading telecommunication protocols:

- \$500 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is \$1000 per month.

- An additional \$200 per month for each port used for entering orders or quotes over the Internet.
- An additional \$600 per month for each port used for market data delivery over the Internet.

(h) VTE Terminal Fees

- Each ID is subject to a minimum commission fee of \$125 per month unless it executes a minimum of 100,000 shares.
- Each ID receiving market data is subject to pass-through fees for use of these services. Pricing for these services is determined by the exchanges and/or market center.
- Each ID that is given web access is subject to a \$125 monthly fee.

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7046. Reserved. [Nasdaq Options Maintenance Tool]

[The Nasdaq Options Maintenance Tool will be available to each user at no cost until October 31, 2008, and for a subscription fee of \$200 per month, per user thereafter.]

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7050. Reserved. [NASDAQ Options Market—Fees]

[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
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Fee for Removing Liquidity	\$0.50	\$0.50	\$0.50	\$0.50	\$0.40
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 All Other Options:

Fee for Adding Liquidity	\$0.00	\$0.20	\$0.45	\$0.45	\$0.30
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Fee for Removing Liquidity	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
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Rebate to Add Liquidity	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00
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***The Customer Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. Each Customer order of 5,000 or more, displayed or non-displayed contracts, which adds liquidity in Penny Pilot Options, will qualify for an additional rebate of \$0.01 per contract provided the NOM Participant has qualified for a rebate in Tier 2, 3 or 4 for that month.

	Monthly Volume	Rebate to Add Liquidity
Tier 1	Participant adds Customer liquidity of up to 49,999 contracts per day in a month	\$0.26
Tier 2	Participant adds Customer liquidity of 50,000 or more contracts per day in a month	\$0.36
Tier 3^a	Participant adds (1) Customer liquidity of 100,000 or more contracts per day in a month, and (2) NOM Market Maker liquidity of 40,000 or more contracts per day in a month	\$0.43
Tier 4^b	Participant adds (1) Customer liquidity of 25,000 or more contracts per day in a month, (2) the Participant has certified for the Investor Support Program set forth in Rule 7014; and (3) the Participant executed at least one order on NASDAQ's equity market.	\$0.40

^a For purposes of Tier 3, 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.

^b For purposes of Tier 4, the Exchange will allow a NOM Participant to qualify for the rebate if a NASDAQ member under common ownership with the NOM Participant has certified for the Investor Support Program and executed at least one order on NASDAQ's equity market. Common ownership is defined as 75 percent common ownership or control.

(2) Opening Cross

All orders executed in the Opening Cross:

Customer orders will receive the Rebate to Add Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer. Professionals, Firms, Non-NOM Market Makers and NOM Market Makers will be assessed the Fee for Removing Liquidity during the Exchange's Opening Cross.

(3) Closing Cross

Charge to member entering Market-On-Close and Limit-On-Close orders executed in the NASDAQ Options Market Closing Cross \$0.45 per executed contract

Credit to member entering all other orders executed in the NASDAQ Options Market Closing Cross \$0.30 per executed contract

(4) Fees for routing contracts to markets other than the NASDAQ Options Market shall be assessed as provided below. The current fees and a historical record of applicable fees shall be posted on the NasdaqTrader.com website.

Exchange	Customer	Firm	MM	Professional
BATS	\$0.50	\$0.55	\$0.55	\$0.50
BOX	\$0.06	\$0.55	\$0.55	\$0.06
CBOE	\$0.06	\$0.55	\$0.55	\$0.26

CBOE orders greater than 99 contracts in NDX, MNX ETFs, ETNs & HOLDRs	\$0.24	\$0.55	\$0.55	\$0.26
C2	\$0.50	\$0.55	\$0.55	\$0.51
ISE	\$0.06	\$0.55	\$0.55	\$0.24
ISE Select Symbols*	\$0.18	\$0.55	\$0.55	\$0.34
NYSE Arca Penny Pilot	\$0.50	\$0.55	\$0.55	\$0.50
NYSE Arca Non Penny Pilot	\$0.06	\$0.55	\$0.55	\$0.06
NYSE AMEX	\$0.06	\$0.55	\$0.55	\$0.26
PHLX (for all options other than PHLX Select Symbols)	\$0.06	\$0.55	\$0.55	\$0.26
PHLX Select Symbols**	\$0.30	\$0.55	\$0.55	\$0.46

* These fees are applicable to orders routed to ISE that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See ISE's Schedule of Fees for the complete list of symbols that are subject to these fees.

** These fees are applicable to orders routed to PHLX that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See PHLX's Fee Schedule for the complete list of symbols that are subject to these fees.]

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7053. Reserved. [NASDAQ Options Market - Access Services]

[The following charges are assessed by Nasdaq for connectivity to the NASDAQ Options Market:

(a) TradeInfo

- Members not subscribing to the Nasdaq Workstation using TradeInfo will be charged a fee of \$95 per user per month.

(b) Port Fees, per port per month, as follows:

Order Entry Port Fee	\$500.00
CTI Port Fee	\$500.00
OTTO Port Fee	\$500.00
ITTO Port Fee	\$500.00
Order Entry DROP Port Fee	\$500.00
OTTO DROP Port Fee	\$500.00
SQF Port Fee	\$0.00]

7054. Reserved. [NASDAQ Options Market Data Distributor Fees]

[(a) The charges to be paid by recipients of BONOSM and ITTO options data feeds shall be:

	Monthly Internal Distributor Fee	Monthly External Distributor Fee	Monthly Enterprise License (Non-Display) Fee
BONO _{SM}	\$1,500/ firm	\$2,000/ firm	\$2,500/ firm
and ITTO*			

*One distributor fee allows access to both the BONOSM and ITTO data feeds.

	Monthly Internal Per User Fee	Monthly External Per User Fee
BONO _{SM}	\$5/ professional user	\$5/ professional user \$1/non-professional user
ITTO	\$10/ professional user	\$10/ professional user

\$1/non-professional
user

Monthly End of Day Product Subscriber	Monthly Intra-Day Product Subscriber
NASDAQ \$500 Options Trade Outline ("NOTO")	\$750

(b) A "distributor" of Nasdaq options market data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes the data either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq distributor agreement. Nasdaq itself is a vendor of its data feed(s) and has executed a Nasdaq distributor agreement and pays the distributor charge.

(c) An "enterprise license" entitles a distributor to provide BONOSM or ITTO market data pursuant to this rule to an unlimited number of non-display devices within the firm without any per user charge.

(d) Best of NASDAQ Options ("BONOSM ") is a data feed that provides the Nasdaq Options Market ("NOM") Best Bid and Offer and last sale information for trades executed on NOM.

(e) NASDAQ ITCH to Trade Options ("ITTO") is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8.

(f) The term "non-professional" shall have the same meaning as in Nasdaq Rule 7011(b)(2).

(g) 30-Day Free Trial Offer. Nasdaq shall offer all new individual (non-firm) users (subscribers) and potential new individual users a 30-day waiver of the user fees for Nasdaq options market data pursuant to this rule. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual user or potential individual user is first entitled by a distributor to receive access to Nasdaq options market data. A distributor may only provide this waiver to a specific individual user once.]

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7056. Reserved. [NASDAQ Options Fee Disputes]

[(a) All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation.]

(b) All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(c) This Rule applies to the following NASDAQ Options Market fees:

- (1) Rule 7050 "NASDAQ Options Market - Fees";
- (2) Rule 7053 "NASDAQ Options Market - Access Services", with the exception of the TradeInfo Fee; and
- (3) Rule 7059 "NASDAQ Options Regulatory Fee".]

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7059. Reserved. [NASDAQ Options Regulatory Fee]

[NOM Participants will be assessed an Options Regulatory Fee of \$0.0015 per contract.*

* Effective January 2, 2012, the Options Regulatory Fee will be assessed by NOM to each NOM Participant for all options transactions executed or cleared by NOM Participant that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The Options Regulatory Fee is collected indirectly from NOM Participants through their clearing firms by OCC on behalf of NOM. 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 Rule 7003(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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8320. Payment of Fines, Other Monetary Sanctions, or Costs; Summary Action for Failure to Pay

(a) Payment to Treasurer

All fines and other monetary sanctions shall be paid to the Treasurer of Nasdaq.

- (1) Certain fines may be collected from NASDAQ Options Market members as specified in [Rule 7007]Chapter XV, Section 1 of the Options Rules.

(b) Summary Suspension or Expulsion

After seven days notice in writing, Nasdaq may summarily suspend or expel from membership a member that fails to:

(1) pay promptly a fine or other monetary sanction imposed pursuant to Rule 8310 or cost imposed pursuant to Rule 8330 when such fine, monetary sanction, or cost becomes finally due and payable; or

(2) terminate immediately the association of a person who fails to pay promptly a fine or other monetary sanction imposed pursuant to Rule 8310 or a cost imposed pursuant to Rule 8330 when such fine, monetary sanction, or cost becomes finally due and payable.

(c) Summary Revocation of Registration

After seven days notice in writing, Nasdaq may summarily revoke the registration of a person associated with a member if such person fails to pay promptly a fine or other monetary sanction imposed pursuant to Rule 8310 or a cost imposed pursuant to Rule 8330 when such fine, monetary sanction, or cost becomes finally due and payable.

Options Rules

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Chapter XV Options Fees

NASDAQ Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series as well as the fees in this Chapter XV.

Sec 1. Collection of Exchange Fees and Other Claims- NASDAQ Options Market

Each NOM member, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 1002(c)(1). If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

Sec 2. NASDAQ Options Market—Fees

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)

	<u>Customer</u>	<u>Professional</u>	<u>Firm</u>	<u>Non-NOM Market Maker</u>	<u>NOM Market Maker</u>
<u>Penny Pilot Options:</u>					
<u>Rebate to Add Liquidity</u>	<u>***</u>	<u>\$0.29</u>	<u>\$0.10</u>	<u>\$0.25</u>	<u>\$0.30</u>
<u>Fee for Removing Liquidity</u>	<u>\$0.45</u>	<u>\$0.45</u>	<u>\$0.45</u>	<u>\$0.45</u>	<u>\$0.45</u>
<u>NDX and MNX:</u>					
<u>Rebate to Add Liquidity</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.20</u>
<u>Fee for Removing Liquidity</u>	<u>\$0.50</u>	<u>\$0.50</u>	<u>\$0.50</u>	<u>\$0.50</u>	<u>\$0.40</u>
<u>All Other Options:</u>					
<u>Fee for Adding Liquidity</u>	<u>\$0.00</u>	<u>\$0.20</u>	<u>\$0.45</u>	<u>\$0.45</u>	<u>\$0.30</u>
<u>Fee for Removing Liquidity</u>	<u>\$0.45</u>	<u>\$0.45</u>	<u>\$0.45</u>	<u>\$0.45</u>	<u>\$0.45</u>
<u>Rebate to Add Liquidity</u>	<u>\$0.20</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

***The Customer Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. Each Customer order of 5,000 or more, displayed or non-displayed contracts, which adds liquidity in Penny Pilot Options, will qualify for an additional rebate of \$0.01 per contract provided the NOM Participant has qualified for a rebate in Tier 2, 3 or 4 for that month.

<u>Monthly Volume</u>	<u>Rebate to Add Liquidity</u>
<u>Tier 1 Participant adds Customer liquidity of up to 49,999 contracts per day in a month</u>	<u>\$0.26</u>
<u>Tier Participant adds Customer liquidity of 50,000 or more</u>	<u>\$0.36</u>

2 contracts per day in a month

Tier	Participant adds (1) Customer liquidity of 100,000 or more	<u>\$0.43</u>
3^a	<u>contracts per day in a month, and (2) NOM Market Maker liquidity of 40,000 or more contracts per day in a month</u>	

Tier	Participant adds (1) Customer liquidity of 25,000 or more	<u>\$0.40</u>
4^b	<u>contracts per day in a month, (2) the Participant has certified for the Investor Support Program set forth in Rule 7014; and (3) the Participant executed at least one order on NASDAQ's equity market.</u>	

^a For purposes of Tier 3, 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.

^b For purposes of Tier 4, the Exchange will allow a NOM Participant to qualify for the rebate if a NASDAQ member under common ownership with the NOM Participant has certified for the Investor Support Program and executed at least one order on NASDAQ's equity market. Common ownership is defined as 75 percent common ownership or control.

(2) Opening Cross

All orders executed in the Opening Cross:

Customer orders will receive the Rebate to Add Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer. Professionals, Firms, Non-NOM Market Makers and NOM Market Makers will be assessed the Fee for Removing Liquidity during the Exchange's Opening Cross.

(3) Closing Cross

Charge to member entering Market-On-Close and Limit-On-Close orders executed in the NASDAQ Options Market Closing Cross	<u>\$0.45 per executed contract</u>
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Credit to member entering all other orders executed in the NASDAQ Options Market Closing Cross	<u>\$0.30 per executed contract</u>
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(4) Fees for routing contracts to markets other than the NASDAQ Options Market shall be assessed as provided below. The current fees and a historical record of applicable fees shall be posted on the NasdaqTrader.com website.

<u>Exchange</u>	<u>Customer</u>	<u>Firm</u>	<u>MM</u>	<u>Professional</u>
<u>BATS</u>	<u>\$0.50</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.50</u>
<u>BOX</u>	<u>\$0.06</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.06</u>
<u>CBOE</u>	<u>\$0.06</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.26</u>
<u>CBOE orders greater than 99 contracts in NDX, MNX ETFs, ETNs & HOLDRs</u>	<u>\$0.24</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.26</u>
<u>C2</u>	<u>\$0.50</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.51</u>
<u>ISE</u>	<u>\$0.06</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.24</u>
<u>ISE Select Symbols*</u>	<u>\$0.18</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.34</u>
<u>NYSE Arca Penny Pilot</u>	<u>\$0.50</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.50</u>
<u>NYSE Arca Non Penny Pilot</u>	<u>\$0.06</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.06</u>
<u>NYSE AMEX</u>	<u>\$0.06</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.26</u>
<u>PHLX (for all options other than PHLX Select Symbols)</u>	<u>\$0.06</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.26</u>
<u>PHLX Select Symbols**</u>	<u>\$0.30</u>	<u>\$0.55</u>	<u>\$0.55</u>	<u>\$0.46</u>

* These fees are applicable to orders routed to ISE that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See ISE's Schedule of Fees for the complete list of symbols that are subject to these fees.

** These fees are applicable to orders routed to PHLX that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See PHLX's Fee Schedule for the complete list of symbols that are subject to these fees.

Sec 3. NASDAQ Options Market - Access Services

The following charges are assessed by Nasdaq for connectivity to the NASDAQ Options Market:

(a) TradeInfo

- Members not subscribing to the Nasdaq Workstation using TradeInfo will be charged a fee of \$95 per user per month.

(b) Port Fees, per port per month, as follows:

<u>Order Entry Port Fee</u>	<u>\$500.00</u>
<u>CTI Port Fee</u>	<u>\$500.00</u>
<u>OTTO Port Fee</u>	<u>\$500.00</u>
<u>ITTO Port Fee</u>	<u>\$500.00</u>
<u>Order Entry DROP Port Fee</u>	<u>\$500.00</u>
<u>OTTO DROP Port Fee</u>	<u>\$500.00</u>
<u>SQF Port Fee</u>	<u>\$0.00</u>

Sec 4.. NASDAQ Options Market Data Distributor Fees

(a) The charges to be paid by recipients of BONOSM and ITTO options data feeds shall be:

	<u>Monthly Internal Distributor Fee</u>	<u>Monthly External Distributor Fee</u>	<u>Monthly Enterprise License (Non-Display) Fee</u>
<u>BONOSM</u>	<u>\$1,500/ firm</u>	<u>\$2,000/ firm</u>	<u>\$2,500/ firm</u>
<u>and ITTO*</u>			

*One distributor fee allows access to both the BONOSM and ITTO data feeds.

	<u>Monthly Internal Per User Fee</u>	<u>Monthly External Per User Fee</u>
<u>BONO</u> <u>SM</u>	<u>\$5/ professional user</u>	<u>\$5/ professional user</u> <u>\$1/non-professional</u> <u>user</u>
<u>ITTO</u>	<u>\$10/ professional user</u>	<u>\$10/ professional user</u> <u>\$1/non-professional</u> <u>user</u>
	<u>Monthly End of Day Product Subscriber</u>	<u>Monthly Intra-Day Product Subscriber</u>
<u>NASDAQ</u> <u>Options</u> <u>Trade</u> <u>Outline</u> <u>("NOTO")</u>	<u>\$500</u>	<u>\$750</u>

(b) A "distributor" of Nasdaq options market data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes the data either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq distributor agreement. Nasdaq itself is a vendor of its data feed(s) and has executed a Nasdaq distributor agreement and pays the distributor charge.

(c) An "enterprise license" entitles a distributor to provide BONOSM or ITTO market data pursuant to this rule to an unlimited number of non-display devices within the firm without any per user charge.

(d) Best of NASDAQ Options ("BONOSM ") is a data feed that provides the Nasdaq Options Market ("NOM") Best Bid and Offer and last sale information for trades executed on NOM.

(e) NASDAQ ITCH to Trade Options ("ITTO") is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8.

(f) The term "non-professional" shall have the same meaning as in Nasdaq Rule 7011(b)(2).

(g) 30-Day Free Trial Offer. Nasdaq shall offer all new individual (non-firm) users (subscribers) and potential new individual users a 30-day waiver of the user fees for Nasdaq options market data pursuant to this rule. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual user or potential individual user is first entitled by a

distributor to receive access to Nasdaq options market data. A distributor may only provide this waiver to a specific individual user once.

Sec 5. NASDAQ Options Regulatory Fee

NOM Participants will be assessed an Options Regulatory Fee of \$0.0015 per contract.*

* Effective January 2, 2012, the Options Regulatory Fee will be assessed by NOM to each NOM Participant for all options transactions executed or cleared by NOM Participant that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. The Options Regulatory Fee is collected indirectly from NOM Participants through their clearing firms by OCC on behalf of NOM. 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 Rule 7003(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.

Sec 6. NASDAQ Options Maintenance Tool

The Nasdaq Options Maintenance Tool will be available to each user at no cost until October 31, 2008, and for a subscription fee of \$200 per month, per user thereafter.

Sec.7 . NASDAQ Options Fee Disputes

(a) All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation.

(b) All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(c) This Rule applies to the following NASDAQ Options Market fees:

(1) Section 2 "NASDAQ Options Market - Fees";

(2) Section 3 "NASDAQ Options Market - Access Services", with the exception of the TradeInfo Fee; and

(3) Section 5 "NASDAQ Options Regulatory Fee".

Sec. 8. Sales Fee – Options

A Sales Fee is assessed by Nasdaq to each member for sales of securities through Nasdaq transaction execution systems in the following circumstances:

(a) When a sale in option securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;

(b) When a sell order in option securities is routed for execution at a market other than the Nasdaq Options Market, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of Nasdaq. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through Nasdaq transaction execution systems during any computational period.