

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Chapter XV Options Pricing

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.

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Sec. 2 NASDAQ Options Market— Fees and Rebates

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	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
Non-Penny Pilot Options:					
	No change				
NDX					
	No change				
MNX:					
	No change				
SOX, HGX and OSX:					
	No change				

*** 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, 4 or 5 for that month.

	Monthly Volume	Rebate to Add Liquidity
Tier 1	Participant adds Customer liquidity of up to 14,999 contracts per day in a month	\$0.26

Tier 2	Participant adds Customer liquidity of 15,000 to 49,999 contracts per day in a month	\$0.38
Tier 3	Participant adds Customer liquidity of 50,000 to 74,999 contracts per day in a month	\$0.43
Tier 4^a	Participant adds Customer liquidity of 75,000 or more contracts per day in a month <u>or has Total Volume of 100,000 or more contracts per day in a month</u>	\$0.44
Tier 5^{[a]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	\$0.42

^a For purposes of Tier 4, “Total Volume” shall be defined as Customer, Professional, Firm, NOM Market Maker and Non-NOM Market Maker volume in Penny Pilot Options which either adds or removes liquidity.

^{[a]b} For purposes of Tier 5, 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) – (4) No Change.

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