

**Exhibit 5**

*New text is underlined; deleted text is in brackets.*

**NASDAQ Stock Market Rules**

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**Chapter XV Options Pricing**

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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**

	<b>Fees and Rebates (per executed contract)</b>				
	<b>Customer</b>	<b>Professional</b>	<b>Firm</b>	<b>Non-NOM Market Maker</b>	<b>NOM Market Maker</b>
<b>Penny Pilot Options:</b>					
Rebate to Add Liquidity	***	\$0.29	\$0.10	\$0.25	\$0.30
Fee for Removing Liquidity <sup>±</sup>	\$0.45	\$0.4[5]7	\$0.4[5]7	\$0.4[5]7	\$0.4[5]7

\* \* \* \* \*

<sup>±</sup>The Professional, Firm, Non-NOM Market Maker and NOM Market Maker Penny Pilot Options Fee for Removing Liquidity will be reduced by \$0.01 per contract for transactions in which the same NOM Participant is the buyer and the seller.

<sup>1</sup>A Customer and NOM Market Maker will either receive a Rebate to Add Liquidity of \$0.20 per contract when trading against a Professional, Firm, NOM Market Maker or Non-NOM Market Maker or will pay a Fee to Add Liquidity of \$0.65 per contract when trading against a Customer.

\*\*\* 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.]

	<b>Rebate to Add Liquidity</b>
<b>Tier</b> Participant adds Customer liquidity of up to 14,999 contracts per day in a month <b>Monthly Volume</b>	\$0.26
<b>Tier</b> Participant adds Customer liquidity of 15,000 to 49,999 contracts per day in a month <b>2</b>	\$0.38
<b>Tier</b> Participant adds Customer liquidity of 50,000 to 74,999 contracts per day in a month <b>3</b>	\$0.43
<b>Tier</b> Participant adds Customer liquidity of 75,000 or more contracts per day in a month [or has <b>4</b> <sup>[a]</sup> Total Volume of 100,000 or more contracts per day in a month]	\$0.44
<b>Tier</b> Participant adds (1) Customer liquidity of 25,000 or more contracts per day in a month, (2) <b>5</b> <sup>[b]a</sup> 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
<b>Tier</b> Participant has Total Volume of 130,000 or more contracts per day in a month <b>6</b> <sup>b, c</sup>	\$0.45

[<sup>a</sup> 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.]

[<sup>b]a 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.</sup>

<sup>b</sup> For purposes of Tier 6, “Total Volume” shall be defined as Customer, Professional, Firm, Non-NOM Market Maker and NOM Market Maker volume in Penny Pilot Options and Non-Penny Pilot Options which either adds or removes liquidity.

<sup>c</sup> For purposes of Tier 6, the Exchange will allow NOM Participants under common ownership to aggregate their volume to qualify for the rebate. Common ownership is defined as 75 percent common ownership or control.

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