

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 | <u>Broker- Dealer</u> |
| Penny Pilot Options: | | | | | | |
| Rebate to Add Liquidity | *** | *** | \$0.10 | \$0.25 | \$0.30 | <u>\$0.10</u> |
| Fee for Removing Liquidity ¹ | \$0.45 | \$0.47 | \$0.47 | \$0.47 | \$0.47 | <u>\$0.47</u> |
| Non-Penny Pilot Options (including NDX²): | | | | | | |
| Fee for Adding Liquidity | N/A | \$0.45 | \$0.45 | \$0.45 | \$0.25 | <u>\$0.45</u> |
| Fee for Removing Liquidity | \$0.82 | \$0.89 | \$0.89 | \$0.89 | \$0.82 | <u>\$0.89</u> |
| Rebate to Add Liquidity | ³ | N/A | N/A | N/A | N/A | <u>N/A</u> |
| SOX, HGX and OSX: | | | | | | |
| Fee for Adding Liquidity | \$0.35 | \$0.60 | \$0.60 | \$0.60 | \$0.40 | <u>\$0.60</u> |
| Fee for Removing Liquidity | \$0.35 | \$0.60 | \$0.60 | \$0.60 | \$0.40 | <u>\$0.60</u> |

¹The Professional, Firm, Broker-Dealer, 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 or a NOM Participant under common ownership is the buyer and the seller. Common ownership is defined as 75 percent common ownership or control.

²For transactions in NDX, a surcharge of \$0.10 per contract will be added to the Fee for Adding

Liquidity and the Fee for Removing Liquidity in Non-Penny Pilot Options, except for a Customer who will not be assessed a surcharge.

³The Customer Rebate to Add Liquidity in Non-Penny Pilot Options, including NDX, will be \$0.80 per contract, unless a market participant adds Customer Liquidity in either or both Penny Pilot or Non-Penny Pilot Options (including NDX) of 115,000 contracts per day in a month, then the Customer Rebate to Add Liquidity in Non-Penny Pilot Options will be \$0.81 per contract. NOM Participants under common ownership may aggregate their Customer volume to qualify for the increased Customer rebate. Common ownership is defined as 75 percent common ownership or control.

*** The Customer and Professional Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below.

| Monthly Volume | Rebate to Add Liquidity |
|--|--------------------------------|
| Tier 1 Participant adds Customer and Professional liquidity of up to 34,999 contracts per day in a month | \$0.26 |
| Tier 2 Participant adds Customer and Professional liquidity of 35,000 to 74,999 contracts per day in a month | \$0.43 |
| Tier 3 Participant adds Customer and Professional liquidity of 75,000 or more contracts per day in a month | \$0.44 |
| Tier 4 ^a Participant adds (1) Customer and Professional 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 |
| Tier 5 ^{b,c} Participant has Total Volume of 130,000 or more contracts per day in a month | \$0.46 |

^aFor 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.

^bFor purposes of Tier 5, "Total Volume" shall be defined as Customer, Professional, Firm, Broker-Dealer, Non-NOM Market Maker and NOM Market Maker volume in Penny Pilot Options and Non-Penny Pilot Options which either adds or removes liquidity.

^cFor purposes of Tier 5, 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.

(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. Broker-Dealers, 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) No change.

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