

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

Fees and Rebates (per executed contract)

	Customer	Professional	Firm	Non-NOM Market Maker	NOM Market Maker	Broker- Dealer
Penny Pilot Options:						
Rebate to Add Liquidity	***	***	\$0.10 ²	\$0.10 ²	#	\$0.10 ²
Fee for Removing Liquidity	\$0.45	\$0.48	\$0.48	\$0.48	\$0.47	\$0.48
Non-Penny Pilot Options (including NDX ¹):						
Fee for Adding Liquidity	N/A	\$0.45	\$0.45 ²	\$0.45 ²	\$0.35	\$0.45 ²
Fee for Removing Liquidity	\$0.82	\$0.89	\$0.89	\$0.89	\$0.85	\$0.89
Rebate to Add Liquidity	\$0.81	N/A	N/A	N/A	N/A	
SOX, HGX and OSX:						
Fee for Adding Liquidity	\$0.35	\$0.60	\$0.60	\$0.60	\$0.40	\$0.60
Fee for Removing	\$0.35	\$0.60	\$0.60	\$0.60	\$0.40	\$0.60

Liquidity

¹For 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.

²A Participant that adds Firm, Non-NOM Market Maker or Broker-Dealer liquidity in Penny Pilot Options or Non-Penny Pilot Options of 15,000 contracts per day or more in a given month will receive a Rebate to Add Liquidity in Penny Pilot Options of \$0.20 per contract and will pay a Fee for Adding Liquidity in Non-Penny Pilot Options of \$0.36 per contract.

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

		Rebate to Add Liquidity
Monthly Volume		
Tier 1	Participant adds Customer and Professional liquidity of up to 0.20% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month	\$0.25
Tier 2	Participant adds Customer and Professional liquidity of 0.21% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.40
Tier 3	Participant adds Customer and Professional liquidity of 0.31% to 0.49% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.43
Tier 4	Participant adds Customer and Professional liquidity of 0.5% or more of total industry customer equity and ETF option ADV contracts per day in a month	\$0.45
Tier 5^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 6^{b,c}	Participant has Total Volume of 130,000 or more contracts per day in a month, of which 25,000 or more contracts per day in a month must be Customer or Professional liquidity	\$0.45
Tier 7^{b,c}	Participant has Total Volume of 175,000 or more contracts per day in a month, of which 50,000 or more contracts per day in a month must be Customer or Professional liquidity	\$0.47
Tier 8^{b,c}	Participant (1) has Total Volume of 325,000 or more contracts per day in a month, or (2) adds Customer or Professional	\$0.48

liquidity of 1.00% or more of national customer volume in multiply-listed equity and ETF options classes in a month or (3) adds Customer or Professional liquidity of 60,000 or more contracts per day in a month and NOM Market Maker liquidity of 40,000 or more contracts per day per month.

^aFor 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.

^bFor purposes of Tiers 6, 7 and 8, "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 on NOM.

^cFor purposes of Tiers 6, 7 and 8, the Exchange will allow NOM Participants under Common Ownership to aggregate their volume to qualify for the rebate.

The NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below.

Monthly Volume	Rebate to Add Liquidity
Tier 1 Participant adds NOM Market Maker liquidity in Penny Pilot Options of up to 39,999 contracts per day in a month	\$0.25
Tier 2 Participant adds NOM Market Maker liquidity in Penny Pilot Options of 40,000 to 89,999 contracts per day in a month	\$0.30
Tier 3 Participant and its affiliate under Common Ownership qualify for Tier 8 of the Customer and Professional Rebate to Add Liquidity in Penny Pilot Options	\$0.37
Tier 4 Participant adds NOM Market Maker liquidity in Penny Pilot Options of 110,000 or more contracts per day in a month	\$0.28 or \$0.38 in the following symbols BAC, GLD, IWM, QQQ and VXX or \$0.40 in SPY

In the instance that a Participant qualifies for both a Tier 3 and a Tier 4 NOM Market Maker Penny Pilot Option rebate, the Exchange would pay the Participant the Tier 3 rebate unless the

Participant is eligible for an increased rebate in one of the following symbols: BAC, GLD, IWM, QQQ, VXX and SPY, in which case the Tier 4 rebate would be applied.

(2) – (4) No Changes

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