

**EXHIBIT 5**

**NASDAQ Stock Market Rules**

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**Options 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**

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<sup>4</sup>NOM Participants that qualify for any MARS Payment Tier in Section (6)[s 1, 2 or 3] will be assessed a Customer or Professional Penny Pilot Options Fee for Removing Liquidity of \$0.48 per contract, excluding SPY.

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<sup>d</sup> NOM Participants that qualify for any MARS Payment Tier in Section (6)[s 1, 2 or 3] will receive an additional \$0.03 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month, in addition to qualifying Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity Tiers 1-8. NOM Participants that qualify for a note "c" incentive will receive the greater of the note "c" or note "d" incentive.

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