

Exhibit 5

New text is underlined; deleted text is in brackets.

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Chapter XV Options Fees

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Sec. 2 NASDAQ Options Market—Fees

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
Penny Pilot Options:					
Rebate to Add Liquidity	***	\$0.29	\$0.10	\$0.25	\$0.30
Fee for Removing Liquidity	\$0.44	\$0.45	\$0.45	\$0.45	\$0.45
NDX and MNX:					
Rebate to Add Liquidity	\$0.10	\$0.10	\$0.10	\$0.10	\$0.20
Fee for Removing Liquidity	\$0.50	\$0.50	\$0.50	\$0.50	\$0.40
All Other Options:					

Fee for Adding Liquidity	\$0.00	\$0.[20]30	\$0.45	\$0.45	\$0.30
Fee for Removing Liquidity	\$0.45	\$0.[45]50	\$0.[45]50	\$0.[45]50	\$0.[45]50
Rebate to Add Liquidity	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00

*** 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 or more contracts per day in a month	\$0.42
Tier 4 Participant adds (1) Customer liquidity of 100,000 or more contracts per day in a month, and (2) NOM Market Maker liquidity of 40,000 or more contracts per day in a month	\$0.43
Tier 5 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	\$0.4[0]1

^a For purposes of Tier 4, the Exchange will aggregate the trading activity of separate NOM Participants when computing average daily volumes where 75 percent common ownership or control exists between NOM Participants.

^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.

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