

**EXHIBIT 5**

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets..

**THE NASDAQ STOCK MARKET LLC RULES**

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**Options 3: Options Trading Rules**

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**Section 23. Data Feeds and Trade Information**

(a) The following data feeds are offered by NOM:

(1) **Nasdaq Options Market Depth of Market Feed (“Depth of Market Feed”)**

[Nasdaq ITCH to Trade Options (ITTO)] is a data feed that provides full order and quote depth information for individual orders and quotes on the order [NOM] book and last sale information for trades executed on NOM. The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only. The feed also provides order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

(2) **Nasdaq Options Market Top of Market Feed (“Top of Market Feed”)** calculates and disseminates the Exchange’s best bid and offer position, with aggregate size based on displayable order and quote interest in the System. [Best of Nasdaq Options (BONO) is a data feed that provides the NOM Best Bid and Offer and last sale information for trades executed on NOM.] The data contained in the Top of Market data feed is identical to the data simultaneously sent to the processor for the OPRA and subscribers of the data feed. The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only.

(3) **Nasdaq Options Market Order Feed (“Order Feed”)** provides pricing information on new orders resting on the NOM Order book (e.g., price, quantity and Attributable Order tags when provided by a Member). The data provided for each options series includes the symbols (series and underlying security), displayed order types, order attributes, put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only. The feed also provides auction and exposure notifications

and order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

(4) Nasdaq Options Market Trades Feed (“Trades Feed”) displays last trade information. The data provided for each option series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only.

(b) No change.

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**Options 7: Pricing Schedule**

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**Section 3. Nasdaq Options Market – Ports and Other Services**

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(iii) The following data port fees apply in connection with data subscriptions pursuant to Nasdaq Rules at Options 7, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-NOM Participants and NOM Participants.

**(1) [ITTO] Depth of Market Feed Port Fee** \$650 per port, per month

**(2) [BONO] Top of Market Feed Port Fee** \$650 per port, per month

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**Section 4 Nasdaq Options Market Data Distributor Fees**

(a) The charges to be paid by recipients of Top of Market Feed[BONO <sup>SM</sup>] and Depth of Market Feed[ITTO options data feeds] as well as NOTO and Hardware-Based delivery of NOM Depth data shall be:

	<b>Monthly Internal Distributor Fee</b>	<b>Monthly External Distributor Fee</b>
<u>Top of Market Feed</u> [BONO <sup>SM</sup> ]	\$1,566 (op. 1/1/25); \$1,618 (op. 1/1/26); \$1,648 (op. 1/1/27)/firm	\$2,089 (op. 1/1/25); \$2,158 (op. 1/1/26); \$2,197 (op. 1/1/27)/firm
<u>Depth of Market Feed</u> [ITTO]	\$1,566 (op. 1/1/25); \$1,618 (op. 1/1/26); \$1,648 (op. 1/1/27)/firm	\$2,089 (op. 1/1/25); \$2,158 (op. 1/1/26); \$2,197 (op. 1/1/27)/firm

Non-Display Enterprise License Fee

A \$10,530 (op. 1/1/25); \$10,942 (op. 1/1/26); \$11,177 (op. 1/1/27) per month enterprise license fee permits distribution of Top of Market Feed[BONO<sup>SM</sup>] and Depth of Market Feed[ITTO] as provided in Section 4(c). This fee is in addition to the Monthly Internal and External Distributor Fees set forth above.

One distributor fee allows access to either the Top of Market Feed[BONO<sup>SM</sup>] or the Depth of Market Feed[ITTO data feed].

	<b>Monthly Internal Per User Fee</b>	<b>Monthly External Per User Fee</b>
<u>Top of Market Feed</u> [BONO <sup>SM</sup> ] and <u>Depth of Market Feed</u> [ITTO]	\$42.10 (op. 1/1/25); \$43.75 (op. 1/1/26); \$44.70 (op. 1/1/27)/professional user	\$42.10 (op. 1/1/25); \$43.75 (op. 1/1/26); \$44.70 (op. 1/1/27)/professional user \$1/non-professional user
	<b>Monthly End of Day Product Subscriber</b>	<b>Monthly Intra-Day Product Subscriber</b>
Nasdaq Options Trade Outline ("NOTO")	\$575	\$2,000

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(c) An "enterprise license" entitles a distributor to provide Top of Market Feed[BONO<sup>SM</sup>] or Depth of Market Feed [ITTO] market data pursuant to this section to an unlimited number of non-display devices within the firm without any per user charge.

(d) Top of Market Feed[Best of Nasdaq Options ("BONO<sup>SM</sup>")] is a data feed that provides The Nasdaq Options Market ("NOM") Best Bid and Offer and last sale information for trades executed on NOM.

(e) Depth of Market Feed [Nasdaq ITCH to Trade Options ("ITTO")] is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Options 3, Section 23(a)(1).

(1) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as NOM Depth of Market Feed [ITTO] FPGA.

(2) Distributors of NOM Depth data also are subject to the market data fees as set forth in this section.

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