EXHIBIT 5

Deleted text is [bracketed]. New text is <u>underlined</u>.

NASDAQ ISE, LLC RULES

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Options 3A FLEX Options Trading Rules

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Section 11. FLEX Options Trading

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(b) **Electronic FLEX Auctions**. A Member may electronically submit a FLEX Order (simple or complex) into an electronic FLEX Auction for execution pursuant to this paragraph (b).

(1) **Eligibility Requirements**. The submitting Member may initiate a FLEX Auction if all of the following conditions are met:

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(F) **Exposure Interval**. The submitting Member must designate the length of the "**exposure interval**," which must be between three seconds and five minutes. [If the designated time exceeds the market close, then the FLEX Auction will end at the market close with an execution, if an execution is permitted pursuant to this paragraph (b)]<u>The designated time may not go beyond the market close</u>.

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Section 12. FLEX Price Improvement Mechanism ("FLEX PIM" or "FLEX PIM Auction")

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(c) **FLEX PIM Auction Process**. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the FLEX PIM Auction process commences.

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(3) **FLEX PIM Auction Period**. The "**FLEX PIM Auction period**" is a period of time that must be designated by the Initiating Member, which may be no less than three seconds and no more than five minutes. [If the designated length of the

FLEX PIM Auction period exceeds the market close, then the auction will end at the market close with an execution, if an execution is permitted by this Section 12]The designated length of the FLEX PIM Auction period may not be longer than the amount of time remaining until the market close.

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Section 13. FLEX Solicited Order Mechanism ("FLEX SOM" or "FLEX SOM Auction")

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(c) **FLEX SOM Auction Process**. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the FLEX SOM Auction process commences.

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(3) **FLEX SOM Auction Period**. The "**FLEX SOM Auction period**" is a period of time that must be designated by the Initiating Member, which may be no less than three seconds and no more than five minutes. [If the designated length of the FLEX SOM Auction period exceeds the market close, then the auction will end at market close with an execution, if an execution is permitted by this Section 13]The designated length of the FLEX SAM Auction period may not be longer than the amount of time remaining until the market close.

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