

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

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I. Regular Order Fees and Rebates

Select Symbols									
Market Participant	Maker Rebate / Fee	Taker Fee	Fee for Crossing Orders Except PIM Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders [of 100 or Fewer Contracts] ⁽¹⁾⁽²⁾⁽⁽¹²⁾⁾⁽¹³⁾	Fee for Responses to Crossing Orders Except PIM Orders	[PIM Break-up Rebate ⁽³⁾]	Fee for Responses to PIM Orders	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾	
Tier 1 Market Maker Plus ⁽⁵⁾	(\$0.15) ⁽¹⁰⁾	\$0.44	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[N/A]	<u>\$0.20</u>	N/A	
Tier 2 Market Maker Plus ⁽⁵⁾	(\$0.18) ⁽¹⁰⁾⁽¹⁴⁾	\$0.44	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[N/A]	<u>\$0.20</u>	N/A	
Tier 3 Market Maker Plus ⁽⁵⁾	(\$0.22) ⁽¹⁰⁾⁽¹⁵⁾	\$0.44	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[N/A]	<u>\$0.20</u>	N/A	
Market Maker ⁽⁸⁾	\$0.10 ⁽¹¹⁾	\$0.44	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[N/A]	<u>\$0.20</u>	N/A	
Non-Nasdaq ISE Market Maker (FarMM)	\$0.10 ⁽¹¹⁾	\$0.45	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[((\$0.35)]	<u>\$0.20</u>	(\$0.15)	
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[((\$0.35)]	<u>\$0.20</u>	(\$0.15)	
Professional Customer	\$0.10	\$0.45	\$0.20 ⁽¹⁶⁾	[\$0.05] <u>\$0.10</u>	\$0.50	[((\$0.35)]	<u>\$0.20</u>	(\$0.15)	
Priority Customer	\$0.00	\$0.40	\$0.00	\$0.00	\$0.50	[((\$0.35)]	<u>\$0.20</u>	(\$0.15)	

Non-Select Symbols (Excluding Index Options) ⁽⁷⁾							
Market Participant	Fee	Fee for Crossing Orders Except PIM Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders [of 100 or Fewer Contracts] ⁽¹⁾⁽²⁾⁽⁽¹²⁾⁾⁽¹³⁾	Fee for Responses to Crossing Orders Except PIM Orders	[PIM Break-up Rebate ⁽³⁾]	Fee for Responses to PIM Orders	
Market Maker	\$0.25 ⁽⁶⁾	\$0.25 ⁽⁶⁾	[\$0.05] <u>\$0.10</u>	\$0.50	[N/A]	<u>\$0.20</u>	
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[N/A]	<u>\$0.20</u>	
Non-Nasdaq ISE Market Maker (FarMM)	\$0.72	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[((\$0.15)]	<u>\$0.20</u>	
Firm Proprietary / Broker-Dealer	\$0.72	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.50	[((\$0.15)]	<u>\$0.20</u>	
Professional Customer	\$0.72	\$0.20 ⁽¹⁶⁾	[\$0.05] <u>\$0.10</u>	\$0.50	[((\$0.15)]	<u>\$0.20</u>	
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	[((\$0.15)]	<u>\$0.20</u>	

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1. Firm Proprietary and Non-Nasdaq ISE Market Maker contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.
2. Fees apply to the originating and contra order.

3. [Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The applicable fee is applied to any contracts for which a rebate is provided.] Reserved.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer a specified percentage of the time for series trading between \$0.03 and \$3.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$3.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium in each of the front two expiration months. The specified percentage is at least 80% but lower than 85% of the time for Tier 1, at least 85% but lower than 95% of the time for Tier 2, and at least 95% of the time for Tier 3. A Market Maker's single best and single worst quoting days each month based on the front two expiration months, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.
6. Market Maker fees are subject to tier discounts, as provided in Section IV.C.
7. The index option fees apply only to NDX. These fees are assessed to all executions in NDX.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. [Priority Customer ADV includes all volume in all symbols and order types. All eligible volume from affiliated Members will be aggregated in determining ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining Priority Customer ADV, any day that the regular order book is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.] Reserved.
10. A \$0.30 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.
11. A \$0.30 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. The regular \$0.10 per contract fee applies when trading against non-Priority Customer complex orders that leg into the regular order book.
12. [PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.] Reserved.
13. Other than for Priority Customer orders, this fee is [\$0.03] \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM [have an ADV of 20,000 or more Priority Customer contracts] in a given month [executed in the PIM]. [See footnote 9 above.] Members that execute an ADV of 12,500 or more contracts in the PIM will not be charged a fee. [This] The discounted fees [is] are applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
14. This rebate is \$0.16 per contract in SPY and QQQ, except when trading against complex orders that leg into the regular book under footnote 10 above. A Market Maker that achieves Tier 2 Market Maker Plus in either SPY or QQQ will receive this rebate in both SPY and QQQ.
15. This rebate is \$0.20 per contract in SPY and QQQ, except when trading against complex orders that leg into the regular book under footnote 10 above. A Market Maker that achieves Tier 3 Market Maker Plus in either SPY or QQQ will receive this rebate in both SPY and QQQ.

16. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange's Solicited Order Mechanism will be \$0.10 per contract.

II. Complex Order Fees and Rebates

Rebates

Market Participant	Rebate for Select Symbols ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾⁽⁴⁾	[PIM Break-up Rebate for Select Symbols ⁽²⁾]	[PIM Break-up Rebate for Non-Select Symbols ⁽²⁾]	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	N/A	[N/A]	[N/A]	N/A
Non-Nasdaq ISE Market Maker (FarMM)	N/A	N/A	[\$0.35]	[\$0.80]	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	[\$0.35]	[\$0.80]	(\$0.15)
Professional Customer	N/A	N/A	[\$0.35]	[\$0.80]	(\$0.15)
Priority Customer Complex ADV 0-14,999 ⁽⁷⁾⁽¹³⁾	(\$0.26)	(\$0.40)	[\$0.35]	[\$0.80]	(\$0.15)
Priority Customer Complex ADV 15,000-44,999 ⁽⁷⁾⁽¹³⁾	(\$0.30)	(\$0.60)	[\$0.35]	[\$0.80]	(\$0.15)
Priority Customer Complex ADV 45,000-59,999 ⁽⁷⁾⁽¹³⁾	(\$0.36)	(\$0.70)	[\$0.35]	[\$0.80]	(\$0.15)
Priority Customer Complex ADV 60,000-74,999 ⁽⁷⁾⁽¹³⁾	(\$0.41)	(\$0.75)	[\$0.35]	[\$0.80]	(\$0.15)
Priority Customer Complex ADV 75,000-99,999 ⁽⁷⁾⁽¹³⁾	(\$0.42)	(\$0.75)	[\$0.35]	[\$0.80]	(\$0.15)
Priority Customer Complex ADV 100,000-124,999 ⁽⁷⁾⁽¹³⁾	(\$0.44)	(\$0.80)	[\$0.35]	[\$0.80]	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾⁽¹³⁾	(\$0.46)	(\$0.81)	[\$0.35]	[\$0.80]	(\$0.15)
Priority Customer Complex ADV 225,000+ ⁽⁷⁾⁽¹³⁾	(\$0.49)	(\$0.85)	[\$0.35]	[\$0.80]	(\$0.15)

Maker Fees

Market Participant	Maker Fee for Select Symbols	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer ⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer ⁽⁵⁾
Market Maker	\$0.10	\$0.20	\$0.47 ⁽³⁾	\$0.86
Non-Nasdaq ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.48	\$0.88
Firm Proprietary / Broker-Dealer	\$0.10	\$0.20	\$0.48	\$0.88
Professional Customer	\$0.10	\$0.20	\$0.48	\$0.88
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees

Market Participant	Taker Fee for Select Symbols ⁽⁵⁾	Taker Fee for Non-Select Symbols ⁽⁵⁾	Fee for Crossing Orders <u>Except PIM Orders</u> ⁽⁶⁾⁽¹⁰⁾	Fee for PIM Orders [of 100 or Fewer Contracts] ^{(6),(8),(9)}	Fee for Responses to Crossing Orders <u>Except PIM Orders for Select Symbols</u>	Fee for Responses to Crossing Orders <u>Except PIM Orders for non-Select Symbols</u>	<u>Fee for Responses to PIM Orders</u>
Market Maker	\$0.47 ⁽³⁾	\$0.86	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.48	\$0.91	<u>\$0.20</u>
Non-Nasdaq ISE Market Maker (FarMM)	\$0.48	\$0.88	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.48	\$0.96	<u>\$0.20</u>
Firm Proprietary / Broker-Dealer	\$0.48	\$0.88	\$0.20	[\$0.05] <u>\$0.10</u>	\$0.48	\$0.96	<u>\$0.20</u>
Professional Customer	\$0.48	\$0.88	\$0.20 ⁽¹⁴⁾	[\$0.05] <u>\$0.10</u>	\$0.48	\$0.96	<u>\$0.20</u>
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.48	\$0.96	<u>\$0.20</u>

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book or trades with quotes and orders on the regular order book.
2. Rebate provided per contract per leg for contracts that are submitted to PIM, Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's orderbooks. The applicable fee is applied to any contracts for which a rebate is provided.
3. This fee is \$0.44 per contract for Market Makers with total affiliated Priority Customer Complex ADV of 150,000 or more contracts. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer Complex ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
4. No Priority Customer complex order rebates will be paid for orders in NDX or MNX.
5. Nasdaq ISE Market Makers making or taking liquidity receive a discount of \$0.02 when trading against Priority Customer orders preferenced to them in the Complex Order Book in equity options that are able to be listed and traded on more than one options exchange. This discount does not apply to FX Options Symbols or to option classes designated by the Exchange to receive a guaranteed allocation pursuant to Nasdaq ISE Rule 722(b)(3)(i)(B).
6. Firm Proprietary and Non-Nasdaq ISE Market Maker contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.
7. The rebate for the highest tier volume achieved is applied retroactively to all eligible Priority Customer Complex volume once the threshold has been reached. For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
8. [PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.] Reserved.

9. Other than for Priority Customer orders, this fee is [~~\$0.03~~] \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM [have an ADV of 20,000 or more Priority Customer contracts] in a given month [executed in the PIM]. Members that execute an ADV of 12,500 or more contracts in the PIM will not be charged a fee. [This] The discounted fees [is] are applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
10. Fee charged for all legs.
11. Fees apply to the originating and contra order.
12. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.
13. Members will not receive rebates for net zero complex orders entered on behalf of originating market participants that execute an ADV of at least 2,000 contracts in net zero complex orders in a given month. For purposes of determining which complex orders qualify as “net zero” the Exchange will count all complex orders that leg in to the regular order book and are executed at a net price per contract that is within a range of \$0.01 credit and \$0.01 debit.
14. Transaction fees applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange’s Solicited Order Mechanism will be \$0.10 per contract.

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