

EXHIBIT 5

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

**Nasdaq ISE, LLC
RULES**

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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 (1)(2)(13)	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders	Facilitati on and Solicitati on Break- up Rebate ⁽⁴⁾
[Tier 1 Market Maker Plus ⁽⁵⁾]	[(<u>\$0.15</u>) ⁽¹⁰⁾]	[\$0.44]	[\$0.20]	[\$0.10]	[\$0.50]	[\$0.20]	[N/A]
[Tier 2 Market Maker Plus ⁽⁵⁾]	[(<u>\$0.18</u>) ⁽¹⁰⁾⁽¹⁴⁾]	[\$0.44]	[\$0.20]	[\$0.10]	[\$0.50]	[\$0.20]	[N/A]
[Tier 3 Market Maker Plus ⁽⁵⁾]	[(<u>\$0.22</u>) ⁽¹⁰⁾⁽¹⁵⁾]	[\$0.44]	[\$0.20]	[\$0.10]	[\$0.50]	[\$0.20]	[N/A]
Market Maker ⁽⁸⁾	<u>\$0.10</u> ⁽⁵⁾	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.10	\$0.50	\$0.20	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	[\$0.45] <u>\$0.46</u>	\$0.20	\$0.10	\$0.50	\$0.20	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.20	(\$0.15)
Priority Customer	\$0.00	<u>\$0.44</u> ⁽³⁾	\$0.00	\$0.00	\$0.50	\$0.20	(\$0.15)

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3. This fee is [\$0.34] \$0.37 per contract in SPY, [and \$0.35 per contract in] QQQ, IWM and VXX.

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5. Market Makers that qualify for Market Maker Plus will not pay this fee if they meet the applicable tier thresholds set forth in the table below, and will instead receive the below rebates based on the applicable tier for which they qualify. 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. Other than days where the Exchange closes early for holiday observance, any day that the market 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 the Market Maker Plus tier calculation; provided that the Exchange will only remove the day for members that would have a lower time at the NBBO for the specified series with the day included.

<u>Select Symbols other than SPY and QQQ⁽¹⁰⁾</u>		
<u>Market Maker Plus Tier (Specified Percentage)</u>	<u>Maker Rebate</u>	
<u>Tier 1 (80% to less than 85%)</u>	<u>(\$0.15)</u>	
<u>Tier 2 (85% to less than 95%)</u>	<u>(\$0.18)</u>	
<u>Tier 3 (95% or greater)</u>	<u>(\$0.22)</u>	
<u>SPY and QQQ⁽¹⁰⁾</u>		
<u>Market Maker Plus Tier (Specified Percentage)</u>	<u>Regular Maker Rebate</u>	<u>Linked Maker Rebate⁽⁹⁾</u>
<u>Tier 1 (70% to less than 80%)</u>	<u>(\$0.00)</u>	<u>N/A</u>
<u>Tier 2 (80% to less than 85%)</u>	<u>(\$0.18)</u>	<u>(\$0.16)</u>
<u>Tier 3 (85% to less than 90%)</u>	<u>(\$0.22)</u>	<u>(\$0.20)</u>
<u>Tier 4 (90% or greater)</u>	<u>(\$0.26)</u>	<u>(\$0.24)</u>

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8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. [Reserved.]Market Makers that qualify for Market Maker Plus Tiers 2-4 in note 5 above for executions in SPY or QQQ may be eligible for a linked maker rebate in addition to the regular maker rebate for the applicable tier. Linked maker rebate applies to executions in SPY or QQQ if the Market Maker does not achieve the applicable tier in that symbol but achieves the tier (i.e., any of Market Maker Plus Tiers 2-4) in the other symbol, in which case the higher tier achieved applies to both symbols. The regular maker rebate will be provided in the symbol that qualifies the Market Maker for the higher tier based on percentage of time at the NBBO.
10. A \$0.10 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.

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14. Reserved. [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. Reserved. [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.]

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