EXHIBIT 5

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

Nasdaq ISE
Schedule of Fees

VI.   **Access Services**

      A.   **Access Fees**

      B.   **[Network Fees]<u>Reserved.</u>**

      <u>**C.**</u>   <u>**Gateway Fees**</u>

      [C]<u>D</u>.   **Telco Line Charges**

      <u>**E.**</u>   <u>**Co-Location Services**</u>

      <u>**F.**</u>   <u>**Direct Circuit Connection to Nasdaq ISE**</u>

      <u>**G.**</u>   <u>**Direct Circuit Connection to Third Party Services**</u>

      <u>**H.**</u>   <u>**Point of Presence (POP) Connectivity**</u>

      <u>**I.**</u>   <u>**Exchange Testing Facilities**</u>

VII.   **Legal & Regulatory**

      A.   **Application Fee**

      B.   **Administrative Fee**

      C.   **Options Regulatory Fee**

      D.   **[Regulatory Fee]<u>Reserved.</u>**

      E.   **FINRA Web CRD Fees**

VIII.   **Market Data**

      A.   **Nasdaq ISE Open/Close Trade Profile End of Day**

      B.   **Nasdaq ISE Open/Close Trade Profile Intraday**

      C.   **Nasdaq ISE Open/Close Trade Profile End of Day and Nasdaq ISE Open/Close Trade Profile Intraday**

      D.   **Enhanced Sentiment Market Data**

      E.   **Reserved**

      F.   **Real-time Depth of Market Raw Data Feed**

      G.   **Nasdaq ISE Order Feed**

      H.   **Nasdaq ISE Top Quote Feed**

      I.   **Nasdaq ISE Spread Feed**

      <u>**J.**</u>   <u>**Nasdaq ISE Trades Feed**</u>

      [J]<u>K</u>.   **Nasdaq ISE Implied Volatility and Greeks Feed**

IX.   **Other Services**

      A.   **Training**

      B.   **Testing**

      C.   **Third Party Developers**

      D.   **Disaster Recovery Testing & Relocation Services**

X.   **Consolidated Audit Trail Funding Fees**

      A.   **Definitions**

      B.   **Fee Schedule**

      C.   **Timing and Manner of Payments**

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II. Complex Order Fees and Rebates[12]

Rebates

Market Participant	Rebate for Select Symbols[1]	Rebate for Non-Select Symbols[1][4]	Facilitation and Solicitation Break-up Rebate for Select Symbols[2]
Market Maker	N/A	N/A	N/A
Non-Nasdaq ISE Market Maker (FarMM)	N/A	N/A	($0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	($0.15)
Professional Customer	N/A	N/A	($0.15)
Priority Customer Complex ADV 0-14,999[7][13]	($0.26)	($0.40)	($0.15)
Priority Customer Complex ADV 15,000-44,999[7][13]	($0.30)	($0.60)	($0.15)
Priority Customer Complex ADV 45,000-59,999[7][13]	($0.36)	($0.70)	($0.15)
Priority Customer Complex ADV 60,000-74,999[7][13]	($0.41)	($0.75)	($0.15)
Priority Customer Complex ADV 75,000-99,999[7][13]	($0.42)	($0.75)	($0.15)
Priority Customer Complex ADV 100,000-	[($0.44)]($0.45)	($0.80)	($0.15)

124,999[7][13]

Priority Customer Complex ADV 125,000-224,999[7][13]	($0.46)	($0.81)	($0.15)
Priority Customer Complex ADV 225,000+[7][13]	[($0.49)]($0.50)	($0.85)	($0.15)

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Taker and other Fees

Market Participant	Taker Fee for Select Symbols[5]	Taker Fee for Non-Select Symbols[5]	Fee for Crossing Orders Except PIM Orders[6][10][11]	Fee for PIM Orders[6][9][11]	Fee for Responses to Crossing Orders Except PIM Orders for Select Symbols	Fee for Responses to Crossing Orders Except PIM Orders for non-Select Symbols	Fee for Responses to PIM Orders
Market Maker	$[0.47]0.50[3]	$0.86[8]	$0.20	$0.10	$0.48	$0.91	$0.20
Non-Nasdaq ISE Market Maker (FarMM)	$[0.48]0.50	$0.88[8]	$0.20	$0.10	$0.48	$0.96	$0.20
Firm Proprietary / Broker-Dealer	$[0.48]0.50	$0.88[8]	$0.20	$0.10	$0.48	$0.96	$0.20
Professional Customer	$[0.48]0.50	$0.88[8]	$0.20[14]	$0.10	$0.48	$0.96	$0.20
Priority Customer	$0.00	$0.00	$0.00	$0.00	$0.48	$0.96	$0.20

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.

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.

8. [Reserved]A $0.03 per contract surcharge will be assessed to non-Priority Customer Complex Orders that take liquidity from the Complex Order Book, excluding Complex Orders executed in the Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism and "exposure" auctions pursuant to Rule 722(b)(3)(iii).

9. Other than for Priority Customer orders, this fee is $0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM in a given month. Members that execute an ADV of 12,500 or more contracts in the PIM will not be charged a fee. The discounted fees 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. 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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VIII. Market Data

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[J]K. Nasdaq ISE Implied Volatility and Greeks Feed

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