

**EXHIBIT 5**

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

**Nasdaq ISE Schedule of Fees**

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**PREFACE**

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"**Select Symbols**" are options overlying all symbols listed on the Nasdaq ISE that are in the Penny Pilot Program. [The current list of Nasdaq ISE-listed Penny Pilot Program symbols is available at [http://www.ise.com/assets/files/products/pennies/penny\\_stocks.xls](http://www.ise.com/assets/files/products/pennies/penny_stocks.xls).]

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**I. Regular Order Fees and Rebates**

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**Non-Select Symbols (Excluding Index Options) <sup>(7)</sup>**

<b>Market Participant</b>	<b>Fee</b>	<b>Fee for Crossing Orders Except PIM Orders <sup>(1)(2)</sup></b>	<b>Fee for PIM Orders <sup>(1) (2)(13)</sup></b>	<b>Fee for Responses to Crossing Orders Except PIM Orders</b>	<b>Fee for Responses to PIM Orders</b>
Market Maker	\$0.25 <sup>(6)</sup>	\$0.25 <sup>(6)</sup>	\$0.10	\$0.50	\$0.[20]25
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.10	\$0.50	\$0.[20]25
Non-Nasdaq ISE Market Maker (FarMM)	\$0.72	\$0.20	\$0.10	\$0.50	\$0.[20]25

Firm Proprietary / Broker-Dealer	\$0.72	\$0.20	\$0.10	\$0.50	\$0.[20]25
Professional Customer	\$0.72	\$0.20 <sup>(16)</sup>	\$0.10	\$0.50	\$0.[20]25
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	\$0.[20]25

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**II. Complex Order Fees and Rebates<sup>(12) (15)</sup>**

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**Taker and other Fees**

<b>Market Participant</b>	<b>Taker Fee for Select Symbols<sup>(5)</sup></b>	<b>Taker Fee for Non-Select Symbols<sup>(5)</sup></b>	<b>Fee for Crossing Orders Except PIM Orders<sup>(6)(10)(11)</sup></b>	<b>Fee for PIM Orders<sup>(6)(9)(11)</sup></b>	<b>Fee for Responses to Crossing Orders Except PIM Orders for Select Symbols</b>	<b>Fee for Responses to Crossing Orders Except PIM Orders for non-Select Symbols</b>	<b>Fee for Responses to PIM Orders</b>
Market Maker	\$0.50 <sup>(3)</sup>	\$0.86 <sup>(8)</sup>	\$0.20	\$0.10	\$0.[48]50	\$0.91	\$0.[20]25
Non-Nasdaq ISE Market Maker (FarMM)	\$0.50	\$0.88 <sup>(8)</sup>	\$0.20	\$0.10	\$0.[48]50	\$0.96	\$0.[20]25
Firm Proprietary / Broker-Dealer	\$0.50	\$0.88 <sup>(8)</sup>	\$0.20	\$0.10	\$0.[48]50	\$0.96	\$0.[20]25
Professional	\$0.50	\$0.88 <sup>(8)</sup>	\$0.20 <sup>(14)</sup>	\$0.10	\$0.[48]50	\$0.96	\$0.[20]25

Customer							
Priority							
Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0. <u>[48]50</u>	\$0.96	\$0. <u>[20]25</u>

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**IV. Other Options Fees and Rebates**

**A. QCC and Solicitation Rebate**

» Members using the Qualified Contingent Cross (QCC) and/or other solicited crossing orders, including solicited orders executed in the Solicitation, Facilitation or Price Improvement Mechanisms, will receive rebates according to the table below for each originating contract side in all symbols traded on the Exchange. Once a Member reaches a certain volume threshold in QCC orders and/or solicited crossing orders during a month, the Exchange will provide rebates to that Member for all of its QCC and solicited crossing order traded contracts for that month. All eligible volume from affiliated Members will be aggregated in determining QCC and Solicitation volume totals, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. The applicable rebates will be applied on QCC and solicited crossing order traded contracts once the volume threshold is met. Members will receive the Non-"Customer to Customer" rebate for all QCC and/or other solicited crossing orders except for QCC and solicited orders between two Priority Customers. QCC and solicited orders between two Priority Customers will receive the "Customer to Customer" rebate. The volume threshold and corresponding rebates are as follows:

» Non-"Customer to Customer" and "Customer to Customer" volume will be aggregated in determining the applicable volume tier.

<b>Originating Contract Sides</b>	<b>Non-"Customer to Customer" Rebate</b>	<b>"Customer to Customer" Rebate</b>
0 to 99,999	\$0.00	\$0.00
100,000 to 199,999	(\$0.05)	(\$0.01)
200,000 to 499,999	(\$0.07)	(\$0.01)
500,000 to <u>[999,999]749,999</u>	(\$0.09)	(\$0.03)
<u>750,000 to 999,999</u>	<u>(\$0.10)</u>	<u>(\$0.03)</u>
1,000,000+	(\$0.11)	(\$0.03)

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