

**EXHIBIT 5**

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

**Nasdaq ISE Rulebook**

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**Nasdaq ISE Schedule of Fees**

**PREFACE**

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A “**Flash Order**” is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq ISE Rule 1901. Unless otherwise noted in Section I pricing, Flash Orders will be assessed the applicable “Taker” Fee for the initiation of a Flash Order and will be paid/assessed the applicable “Maker” Rebate/Fee for responses.

“**NDX**” means A.M. or P.M. settled options on the full value of the Nasdaq 100® Index.

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## I. Regular Order Fees and Rebates

**Select Symbols**

<b>Market Participant</b>	<b>Maker Rebate / Fee<sup>(17)</sup></b>	<b>Taker Fee<sup>(17)</sup></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>	<b>Facilitation and Solicitation Break-up Rebate<sup>(4)</sup></b>
Market Maker <sup>(8)</sup>	\$0.10 <sup>(5) (10) (11)</sup>	\$0.45	\$0.20	\$0.10	\$0.50	\$0.25	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.10 <sup>(11)</sup>	\$0.46	\$0.20	\$0.10	\$0.50	\$0.25	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.46	\$0.20	\$0.10	\$0.50	\$0.25	(\$0.15)
Professional Customer	\$0.10	\$0.46	\$0.20 <sup>(16)</sup>	\$0.10	\$0.50	\$0.25	(\$0.15)
Priority Customer	\$0.00	\$0.44 <sup>(3)</sup>	\$0.00	\$0.00	\$0.50	\$0.25	(\$0.15)

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

<b>Market Participant</b>	<b>Fee<sup>(17)</sup></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	\$0.25
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.10	\$0.50	\$0.25
Non-Nasdaq ISE Market Maker (FarMM)	\$0.72	\$0.20	\$0.10	\$0.50	\$0.25
Firm Proprietary / Broker-Dealer	\$0.72	\$0.20	\$0.10	\$0.50	\$0.25
Professional Customer	\$0.72	\$0.20 <sup>(16)</sup>	\$0.10	\$0.50	\$0.25
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	\$0.25

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6. Market Maker fees are subject to tier discounts, as provided in Section IV.D. The credits noted in note 17 will also apply.

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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.

17. A Market participant's order which initiates a Flash Order will be assessed the appropriate Taker Fee in Section I. Market participants responding to a Flash Order will be paid/assessed the appropriate Maker Rebate/Fee in Section I. In addition to

aforementioned fees, a credit of \$0.05 per contract will be paid to a market participant responding to a Flash Order in a Select or Non-Select Symbols which executes contra a Priority Customer.

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**IV. Other Options Fees and Rebates**

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**G. [Credit for Responses to Flash Orders]Reserved.**

<b>[Symbols</b>	<b>Trading Against:</b>	<b>Credit]</b>
[Select Symbols	Priority Customer	(\$0.05)]
[Select Symbols	Professional Customer	(\$0.05)]
[Select Symbols	Preferred Priority Customer <sup>(1)</sup>	(\$0.05)]
[Non-Select Symbols	Professional Customer	(\$0.05)]
[All Symbols	Non-Customer <sup>(2)</sup>	N/A]

[<sup>(1)</sup> Credit applies to a Nasdaq ISE Market Maker when trading against a Priority Customer order that is preferred to that market maker.]

[<sup>(2)</sup> No Fee charged or credit provided.]

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