

EXHIBIT 5

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

Nasdaq ISE Rules

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Options 7 Pricing Schedule

Section 1. General Provisions

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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 Options 5, Section 2. Unless otherwise noted in Section [1]3 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.

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Section 3. Regular Order Fees and Rebates

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Non-Select Symbols (Excluding Index Options) ⁽⁷⁾

Market Participant	<u>Maker Rebate / Fee</u> ⁽¹⁷⁾	<u>Taker Fee</u> ^{(3), (17)}	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
Market Maker ⁽⁸⁾	<u>\$0.70</u> ⁽⁵⁾	<u>\$0.[25⁽⁶⁾]72</u>	<u>\$0.[25⁽⁶⁾]20</u>	\$0.10	\$0.50	\$0.35
[Market Maker (for orders sent by Electronic Access Members)]		[\$0.20]	[\$0.20]	[\$0.10]	[\$0.50]	[\$0.35]
Non-Nasdaq ISE Market Maker (FarMM)	<u>\$0.70</u>	\$0.72	\$0.20	\$0.10	\$0.50	\$0.35
Firm Proprietary / Broker-Dealer	<u>\$0.70</u>	\$0.72	\$0.20	\$0.10	\$0.50	\$0.35
Professional	<u>\$0.70</u>	\$0.72	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.35

Customer

Priority	<u>(\$0.86)⁽¹⁵⁾</u>					
Customer	<u>(18)</u>	\$0.00	\$0.00	\$0.00	\$0.50	\$0.35

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3. Non-Priority Customer orders will be charged a taker fee of \$1.10 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a taker fee of \$0.86 per contract for trades executed against a Priority Customer[Reserved].

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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 be assessed [receive] the below fees or rebates based on the applicable tier for which they qualify.

Market Makers are evaluated each trading day for the percentage of time spent on the National Best Bid or National Best Offer ("NBBO") for qualifying series that expire in two successive thirty calendar day periods beginning on that trading day. A Market Maker Plus is a Market Maker who is on the NBBO a specified percentage of the time on average for the month based on daily performance in the qualifying series for each of the two successive periods described above. Qualifying series are 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. If a Market Maker would qualify for a different Market Maker Plus tier in each of the two successive periods described above, then the lower of the two Market Maker Plus tier fees or rebates shall apply to all contracts.

Market Makers may enter quotes in a symbol using one or more unique, exchange assigned identifiers - i.e., badge/suffix combinations. Market Maker Plus status is calculated independently based on quotes entered in a symbol for each of the Market Maker's badge/suffix combinations, and the highest tier achieved for any badge/suffix combination quoting that symbol applies to executions across all badge/suffix combinations that the member uses to trade in that symbol. Only badge/suffix combinations quoting a minimum of ten trading days within the month will be used to determine whether the Market Maker Plus status has been met and the specific tier to be applied to the Market Maker's performance for that month.

A Market Maker's worst quoting day each month for each of the two successive periods described above, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this fee or rebate. A Market Maker who qualifies for Market Maker Plus Tiers 2 or higher in at least four of the previous six months will be eligible to receive a reduced Tier 2 incentive[rebate] in a given month where the Market Maker does not qualify for any Market Maker Plus tiers. For Select Symbols, [T]this rebate will be the applicable Tier 2 rebate reduced by \$0.08 per contract. For Non-Select Symbols, this fee will be the Tier 2 fee increased by \$0.08 per contract.

The Exchange may exclude from any member's monthly Market Maker Plus tier calculation any Unanticipated Event; 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.

Select Symbols other than SPY, QQQ, IWM, AMZN, FB, and NVDA

Market Maker Plus Tier (Specified Percentage)	Maker Rebate
Tier 1 (80% to less than 85%)	(\$0.15)
Tier 2 (85% to less than 95%)	(\$0.18)
Tier 3 (95% or greater)	(\$0.22)

SPY, QQQ, and IWM

Market Maker Plus Tier (Specified Percentage)	Regular Maker Rebate	Linked Maker Rebate ⁽⁹⁾ ⁽¹²⁾
Tier 1 (70% to less than 80%)	(\$0.00)	N/A
Tier 2 (80% to less than 85%)	(\$0.18)	(\$0.15)
Tier 3 (85% to less than 90%)	(\$0.22)	(\$0.19)
Tier 4 (90% or greater)	(\$0.26)	(\$0.23)

AMZN, FB, and NVDA

Market Maker Plus Tier (Specified Percentage)	Maker Rebate ⁽¹⁴⁾
Tier 1 (70% to less than 85%)	(\$0.15)
Tier 2 (85% to less than 95%)	(\$0.18)
Tier 3 (95% or greater)	(\$0.22)

Non-Select Symbols (excluding Index Options)⁽⁷⁾

<u>Market Maker Plus Tier (Specified Percentage)</u>	<u>Maker Fee / Rebate</u>
<u>Tier 1 (80% to less than 90%)</u>	<u>\$0.50</u>
<u>Tier 2 (90% to less than 98%)</u>	<u>\$0.30</u>
<u>Tier 3 (98% or greater)</u>	<u>(\$0.40)⁽⁶⁾</u>

6. [Market Maker fees are subject to tier discounts, as provided in Section 6.D. The credits noted in note 17 will also apply.] This rebate will be provided if the qualifying Market Maker trades against non-Priority Customer orders. Qualifying Market Makers that trade against Priority Customer orders will be charged a Market Maker Plus Tier 3 fee of \$0.10 per contract instead of receiving the Tier 3 rebate.

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15. [Reserved]Members that execute more than 0.06% of Regular Order Non-Select Symbol Priority Customer Volume (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month will receive an additional rebate of \$0.14 per contract.

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17. A [M]market participant's order [which]that initiates a Flash Order will be assessed the appropriate Taker Fee in Section [I]3. [Market participants responding]All market participant responses to [a] Flash Orders in Select Symbols will be paid/assessed the appropriate Maker Rebate/Fee in Section [I]3. [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.]Responses to Flash Orders in Non-Select Symbols will be \$0.25 per contract for non-Priority Customers and \$0.00 for Priority Customers.

18. There will be no fee charged or rebate provided in Non-Select Symbols when trading against Priority Customer Complex Orders that leg into the regular order book.

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Section 6. Other Options Fees and Rebates

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D. Reserved.[Nasdaq ISE Market Maker Discount Tiers

Monthly Volume (contracts)	Fee
0 to 250,000	\$0.25
250,000+	\$0.20

» Discounted fees apply to Nasdaq ISE Market Maker contracts for Regular Orders in Non-Select Symbols. Once a member reaches the highest tier, the fee applicable to that tier will apply retroactively to all Market Maker contracts for Regular Orders in Non-Select Symbols.]

E. Marketing Fee

Symbols	Fee
Non-Select Symbols	\$0.[70]00*

* No marketing fees are charged for Select and Non-Select Symbols. If the Exchange determines to charge a marketing fee in the future, it will do so pursuant to a rule filing.

» Marketing fees apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed except as noted below.

» Marketing fees do not apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.

» Marketing fees are waived NDX, NQX, MNX, Flash Orders and for Complex Orders in all symbols.

» The marketing fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Options 2, Section 3(b) does not exceed \$100,000 and the marketing fee fund balance administered by a preferred Competitive Market Maker for such a Group does not exceed \$100,000. A preferred Competitive Market Maker that elects not to administer a fund will not be charged the marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

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