

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq ISE, LLC Rules

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Options Rules

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Options 3. Options Trading Rules

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Section 8. Options Opening Process

(a) **Definitions.** The Exchange conducts an electronic opening for all option series traded on the Exchange using its System.

(1) – (9) No change

(10) The term “imbalance” shall mean the number of unmatched contracts priced through the Potential Opening Price.

(b) Eligible interest during the Opening Process includes Valid Width Quotes, Opening Sweeps and orders, including Opening Only Orders, but excluding orders with a Time in Force of “Immediate-or-Cancel” and Add Liquidity Orders. Quotes, other than Valid Width Quotes, will not be included in the Opening Process. The displayed and non-displayed portions of Reserve Orders are considered for execution and in determining the Opening Price throughout the Opening Process. Only Public Customer interest is routable during the Opening Process.

(1) No change.

(2) The System will [aggregate the size of all eligible interest for a particular participant category at a particular price level for trade allocation purposes]allocate interest pursuant to Options 3, Section 10.

(c) Market Maker Valid Width Quotes and Opening Sweeps received starting at 9:25 AM Eastern Time are included in the Opening Process. Orders entered at any time before an option series opens are included in the Opening Process.

(1) The Opening Process for an option series will be conducted pursuant to paragraphs (f) - (j) below on or after 9:30 AM Eastern Time if: the ABBO, if any, is not crossed; and the System has received, within two minutes (or such shorter time as determined by the Exchange and disseminated to membership on the Exchange’s web site) of the opening trade or quote on the market for the underlying security in the case of equity options or, in the case of index options, within two minutes of the receipt of the opening price in the underlying index (or such shorter time as determined by the Exchange and disseminated

to membership on the Exchange's web site), or within two minutes of market opening for the underlying security in the case of U.S. dollar-settled foreign currency options (or such shorter time as determined by the Exchange and disseminated to membership on the Exchange's web site) any of the following:

(A) the Primary Market Maker's ("PMM") Valid Width Quote; or

(B) the Valid Width Quotes of at least [two]one Competitive Market Maker[s] ("CMM")₂[; or]

[(C) if neither the PMM's Valid Width Quote nor the Valid Width Quotes of two CMMs have been submitted within such timeframe, one CMM has submitted a Valid Width Quote.]

(2) - (5) No change.

(d) - (f) No change.

(g) **Potential Opening Price**. The Potential Opening Price indicates a price where the System may open once all other Opening Process criteria is met. To calculate the Potential Opening Price, the System will take into consideration all Valid Width Quotes and orders (including Opening Sweeps and displayed and non-displayed portions of Reserve Orders) for the option series and identify the price at which the maximum number of contracts can trade ("maximum quantity criterion"). In addition, paragraphs (h)(3)(A) and (i)(5) - (7) below contain additional provisions related to Potential Opening Price.

(1) and (2) No change.

(3) The [Potential] Opening Price [calculation] is bounded by the better away market price that may not be satisfied with the Exchange routable interest.

(h) No change.

(i) The System will calculate an Opening Quote Range ("OQR") for a particular option series that will be utilized in the Price Discovery Mechanism described below, if the Exchange has not opened subject to any of the provisions above. OQR is constrained by the least aggressive limit prices within the broader limits of OQR. The least aggressive buy order or Valid Width Quote bid and least aggressive sell order or Valid Width Quote offer within the OQR will further bound the OQR.

(1) and (2) No change.

(3) If one or more away markets are disseminating a BBO that is not crossed, (the Opening Process will stop and an option series will not open if the ABBO becomes crossed pursuant to (c)(5)) and there are Valid Width Quotes on the Exchange that [are executable against each other]cross each other or are marketable against [or] the ABBO:

(A) and (B) No change.

(4) If there are Valid Width Quotes on the Exchange that [are executable against] cross each other, and there is no away market disseminating a BBO in the affected option series:

(A) and (B) No change.

(5) and (6) No change.

(7) If the Exchange determines that non-routable interest can execute the maximum number of contracts against Exchange interest, after routable interest has been determined by the System to satisfy the away market, then the Potential Opening Price is the price at which the maximum number of contracts can execute, excluding the interest which will be routed to an away market, which may be executed on the Exchange as described in paragraph (g) above. The System will route routable Public Customer interest[in price/time priority to satisfy the away market] pursuant to Options 3, Section 10(c)(1)(A).

(j) **Price Discovery Mechanism.** If the Exchange has not opened pursuant to paragraphs (e) or (h) above, after the OQR calculation in paragraph (i), the Exchange will conduct the following Price Discovery Mechanism.

(1) First, the System will broadcast an Imbalance Message for the affected series (which includes the symbol, side of the imbalance [(unmatched contracts)], size of matched contracts, size of the imbalance, and Potential Opening Price bounded by the Pre-Market BBO) to participants, and begin an "Imbalance Timer," not to exceed three seconds. The Imbalance Timer will be for the same number of seconds for all options traded on the Exchange. Each Imbalance Message is subject to an Imbalance Timer.

(A) An Imbalance Message will be disseminated showing a "0" volume and a \$0.00 price if: (1) no executions are possible but routable interest is priced at or through the ABBO; (2) internal quotes are crossing each other; or (3) there is a Valid Width Quote, but there is no Quality Opening Market. Where the Potential Opening Price is through the ABBO, an imbalance message will display the side of interest priced through the ABBO.

(2) No change.

(3) Next, provided the option series has not opened pursuant to paragraph (j)(2) above, the System will:

(A) send a second Imbalance Message with a Potential Opening Price that is bounded by the OQR (and would not trade through the limit price(s) of interest within OQR which is unable to be fully executed at the Opening Price) and includes away market volume in the size of the imbalance to participants; and concurrently

(B) initiate a Route Timer, not to exceed one second. The Route Timer operates as a pause before an order is routed to an away market. If during the Route Timer, interest is received by the System which would allow the Opening Price to be within OQR without trading through away markets and without trading through the limit price(s) of interest within OQR which is unable to be fully executed [at the Opening Price], the System will open with trades [at the Opening Price] and the Route Timer will simultaneously end. The System will monitor quotes and orders received during the Route Timer period and make ongoing corresponding changes to the permitted OQR and Potential Opening Price to reflect them.

(C) If no trade occurred pursuant to (B) above, when the Route Timer expires, if the Potential Opening Price is within OQR (and would not trade through the limit price(s) of interest within OQR that is unable to be fully executed at the Opening Price), the System will determine if the total number of contracts displayed at better prices than the Exchange's Potential Opening Price on away markets ("better priced away contracts") would satisfy the number of marketable contracts available on the Exchange. The Exchange will open the option series by routing and/or trading on the Exchange, pursuant to paragraphs (1)-(3) below.

(1)-(3) No change.

(4) No change.

(5) *Forced Opening*. After all additional Imbalance Messages have occurred pursuant to paragraph (4) above, the System will open the series by executing as many contracts as possible by routing to away markets at prices better than the Exchange Opening Price for their disseminated size, trading available contracts on the Exchange at the Exchange Opening Price bounded by OQR (without trading through the limit price(s) of interest within OQR which is unable to be fully executed at the Opening Price), and routing contracts to away markets at prices equal to the Exchange Opening Price at their disseminated size. In this situation, the System will price any contracts routed to away markets at the better of the Exchange Opening Price or the order's limit price. Any unexecuted contracts from the imbalance not traded or routed will be cancelled back to the entering participant if they remain unexecuted and priced through the Opening Price, otherwise orders will remain in the Order Book, if consistent with the Member's instructions.

(6) The System will execute orders at the Opening Price that have contingencies (such as, without limitation, Reserve Orders) and non-routable orders, such as a "Do-Not-Route" or "DNR" Orders, to the extent possible. The System will only route non-contingency Public Customer orders, except that Public Customer Reserve Orders may route up to their full volume [only the full volume of Public Customer Reserve Orders may route].

(A) For contracts that are not routable, pursuant to Options 3, Section 8(j)(6), such as DNR Orders and orders priced through the Opening Price, [T]the System will cancel (i) any portion of a Do-Not-Route order that would otherwise have to be

routed to the exchange(s) disseminating the ABBO for an opening to occur, or (ii) any order or quote that is priced through the Opening Price [will be cancelled]. All other interest will be eligible for trading after opening.

([k]B) During the opening of the option series, where there is an execution possible, the System will give priority to Market Orders first, then to resting Limit Orders and quotes. The allocation provisions of Options 3, Section 10 and the Supplementary Material thereto apply with respect to other orders and quotes with the same price.

([l]C) Upon opening of the option series, regardless of an execution, the System disseminates the price and size of the Exchange's best bid and offer (BBO).

(D) Remaining contracts which are not priced through the Exchange Opening Price after routing a number of contracts to satisfy better priced away contracts will be posted to the Order Book at the better of the away market price or the order's limit price.

(k) **Opening Process Cancel Timer.** The Opening Process Cancel Timer represents a period of time since the underlying market has opened, and shall be established and disseminated by ISE on its website. If an option series has not opened before the conclusion of the Opening Process Cancel Timer, a Member may elect to have orders returned by providing written notification to the Exchange. These orders include all non Good-Till-Canceled and Good-Till-Date Orders received over the OTTO or FIX protocol.

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