

EXHIBIT 5

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

Nasdaq ISE Rules

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Options 7 Pricing Schedule

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Section 3. Regular Order Fees and Rebates

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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 the below fees or rebates based on the applicable tier for which they qualify.

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SPY, QQQ, and IWM

Market Maker Plus Tier (Specified Percentage)	Regular Maker Rebate	Linked Maker Rebate ⁽⁹⁾ ⁽¹²⁾
Tier 1a ([7] <u>50%</u> to less than [80] <u>65%</u>)	(\$0.00)	N/A
<u>Tier 1b (65% to less than 80%)</u>	<u>(\$0.05)</u>	<u>N/A</u>
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)

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Section 6. 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[,] or Facilitation [or Price Improvement] Mechanisms (together with QCC, collectively, “Solicited Orders”), 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 s]Solicited [crossing o]Orders during a month, the Exchange will provide rebates to that Member for all of its [QCC and s]Solicited [crossing o]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 s]Solicited [crossing o]Order traded contracts once the volume threshold is met. Members will receive the rebate for all [QCC and/or other s]Solicited [crossing o]Orders except for [QCC and] [s]Solicited [o]Orders between two Priority Customers. [QCC and s]Solicited [o]Orders between two Priority Customers will not receive any rebate. The volume threshold and corresponding rebates are as follows:

» Volume resulting from all [QCC and s]Solicited [o]Orders will be aggregated in determining the applicable volume tier.

Originating Contract Sides	Rebate
0 to 99,999	\$0.00
100,000 to 199,999	(\$0.05)
200,000 to 499,999	(\$0.07)
500,000 to 749,999	(\$0.09)
750,000 to 999,999	(\$0.10)
1,000,000+	(\$0.11)*

* Members will receive an additional rebate of \$0.01 per originating contract side on [QCC and/or other s]Solicited [crossing o]Orders that qualify for the QCC and Solicitation Rebate program if they achieve in a given month: (i) combined [QCC and other s]Solicited [crossing o]Order volume of more than 1,750,000 originating contract sides and (ii) Priority Customer Complex Tiers 6 - 9 in Section 4.

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