

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 7 Pricing Schedule

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Section 3. Regular Order Fees and Rebates**Select Symbols**

Market Participant	Maker Rebate / Fee⁽¹⁷⁾	Taker Fee⁽¹⁷⁾	Fee for Crossing Orders Except PIM Orders⁽¹⁾	Fee for Crossing PIM Orders^{(1) (2)}	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders	Facilitation and Break-up Rebate⁽⁴⁾
Market Maker ⁽⁸⁾	\$0.11 ⁽⁵⁾ (10) (11)	\$0.45	\$0.20	\$0.10	\$0.50	\$0.50	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.11 ⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.50	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.11 ⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.50	(\$0.15)
Professional Customer	\$0.11 ⁽¹¹⁾	\$0.46	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.50	(\$0.15)
Priority Customer	\$0.00	\$0.41	\$0.00	\$0.00	\$0.50	\$0.50	(\$0.15)

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

Market Participant	Maker Rebate / Fee⁽¹⁷⁾	Taker Fee⁽¹⁷⁾	Fee for Crossing Orders	Fee for PIM Orders	Fee for Responses to	Fee for Responses	Facilitation and Solicitation
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			Except PIM Orders ⁽¹⁾ ⁽²⁾	⁽¹⁾ ⁽²⁾ ⁽¹³⁾	Crossing Orders Except PIM Orders	to PIM Orders	Break-up Rebate ⁽⁴⁾
Market Maker ⁽⁸⁾	\$0.70 ⁽⁵⁾	\$0.90	\$0.20	\$0.10	\$1.10	\$1.10	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.70	\$0.90	\$0.20	\$0.10	\$1.10	\$1.10	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.70	\$0.90	\$0.20	\$0.10	\$1.10	\$1.10	(\$0.15)
Professional Customer	\$0.70	\$0.90	\$0.20 ⁽¹⁶⁾	\$0.10	\$1.10	\$1.10	(\$0.15)
Priority Customer	(\$0.86) ⁽¹⁵⁾ ₍₁₈₎	\$0.00	\$0.00	\$0.00	\$1.10	\$1.10	(\$0.15)

1. Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Options 7, Section 6.H.
2. Fees apply to the originating and contra order.
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.
4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's order books. The fee for Crossing Orders is applied to any contracts for which a rebate is provided.
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.

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 in a given month where the Market Maker does not qualify for any Market Maker Plus tiers. For Select Symbols, 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 1a (50% to less than 65%)	(\$0.00)	N/A
Tier 1b (65% to less than 80%) <u>or (over 50% and adds liquidity in the qualifying symbol that is executed at a volume of greater than 0.10% of Customer Total Consolidated Volume)</u>	(\$0.05)	N/A
Tier 2 (80% to less than 85%) <u>or (over 50% and adds liquidity in the qualifying symbol that is executed at a volume of greater than 0.20% of Customer Total Consolidated Volume)</u>	(\$0.18)	(\$0.15)
Tier 3 (85% to less than 90%) <u>or (over 50% and adds liquidity in the qualifying symbol that is executed at a volume of greater than 0.25% of Customer Total Consolidated Volume)</u>	(\$0.22)	(\$0.19)
Tier 4 (90% or greater) <u> or (over 50% and adds liquidity in the qualifying symbol that is executed at a volume of greater than 0.50% of Customer Total Consolidated Volume)</u>	(\$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⁾	
Market Maker Plus Tier (Specified Percentage)	Maker Fee / Rebate
Tier 1 (80% to less than 90%)	\$0.50
Tier 2 (90% to less than 98%)	\$0.30
Tier 3 (98% or greater)	(\$0.40) ⁽⁶⁾

6. 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.
7. For all executions in regular NDX and NQX orders, the applicable index options fees in Section 5 will apply.
8. This fee applies to Market Maker orders sent to the Exchange by Electronic Access Members.
9. The following symbols are linked for purposes of the linked maker rebate: (1) SPY and QQQ, and (2) SPY and IWM. Market Makers that qualify for Market Maker Plus Tiers 2-4 in note 5 above for executions in SPY, QQQ, or IWM may be eligible for a linked maker rebate in a linked symbol in addition to the regular maker rebate for the applicable tier. Linked maker rebate applies to executions in SPY, QQQ, or IWM if the Market Maker does not achieve the applicable tier in that symbol but achieves the tier (i.e., any of Market Maker Plus Tiers 2-4) for any badge/suffix combination in the other linked symbol, in which case the higher tier achieved applies to both symbols. If a Market Maker would qualify for a linked maker rebate in SPY based on the tier achieved in QQQ and the tier achieved in IWM then the higher of the two linked maker rebates will be applied to SPY. The regular maker rebate will be provided in the symbol that qualifies the Market Maker for the higher tier based on percentage of time at the NBBO.

10. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.
11. \$0.25 per contract fee applies instead of the applicable fee or rebate when trading against Priority Customer Complex Orders that leg into the regular order book. Notwithstanding the foregoing, Market Makers that qualify for Market Maker Plus in Select Symbols will pay a \$0.15 per contract fee in the symbols for which they qualify for Market Maker Plus when trading against Priority Customer Complex Orders of less than 50 contracts in Select Symbols that leg into the regular order book. Further, Market Makers that qualify for Market Maker Plus in Select Symbols will not pay any fee nor receive any rebate in the symbols for which they qualify for Market Maker Plus when trading against Priority Customer Complex Orders of 50 contracts or more in Select Symbols that leg into the regular order book.
12. Market Makers that achieve Priority Customer Complex Tiers 7 - 9 in Section 4 will receive an additional \$0.01 per contract rebate on executions in SPY, QQQ, or IWM that qualify for the linked maker rebate program pursuant to note 9 above, in addition to the linked maker rebate tiers 2 - 4.
13. Other than for Priority Customer orders, this fee is \$0.05 per contract for orders executed by Members that execute an ADV of 7,500 or more contracts in the PIM in a given month. Members that execute an ADV of 12,500 or more contracts in the PIM will be charged \$0.02 per contract. The discounted fees are applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
14. Market Makers that qualify for Market Maker Plus Tiers 1-3 in note 5 above for executions in two out of the three symbols AMZN, FB, or NVDA will be eligible for a maker rebate in the third symbol, in addition to the maker rebate for the applicable tier in the other two symbols. The maker rebate will apply to executions in AMZN, FB, or NVDA if the Market Maker does not achieve the applicable tier in that symbol but achieves the tier (i.e., any of Market Maker Plus Tiers 1-3) for any badge/suffix combination in the other two symbols. If a Market Maker would qualify for different Market Maker Plus Tiers 1-3 in two symbols, then the lower of the two maker rebates will be applied to the third symbol (e.g., Market Maker Plus qualification in Tier 1 and Tier 2 across two symbols would earn Market Maker Plus Tier 1 in the third symbol). If all three symbols separately achieve any of Market Maker Plus Tiers 1-3, the symbol that achieves the tier with the lowest maker rebate will instead receive the same maker rebate as the symbol that achieved the next lowest tier.
15. 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.

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 that initiates a Flash Order will be assessed the appropriate Taker Fee in Section 3. All market participant responses to Flash Orders in Select Symbols will be paid/assessed the appropriate Maker Rebate/Fee in Section 3. 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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