

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⁾ (2)	Fee for Crossing Orders Except PIM⁽¹⁾	Fee for Crossing Orders Except PIM⁽¹⁾ (2)	Fee for Responses to Crossing Orders Except PIM⁽¹⁾	Fee for Responses to PIM Orders	Facilitation and Solicitation Break-up Rebate⁽⁴⁾
Market Maker ⁽⁸⁾	\$0.18 ⁽⁵⁾ (10) (11)	\$0.45	\$0.20	\$0.10	\$0.50	\$0.50	N/A
Non-Nasdaq ISE Market Maker (FarMM) Firm Proprietary / Broker-Dealer	\$0.18 ⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.50	(\$0.15)
Professional Customer	\$0.18 ⁽¹¹⁾	\$0.46	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.50	(\$0.15)
Priority Customer	\$0.00	\$0.37	\$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 to PIM	Facilitation and Solicitation
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			Except PIM Orders ⁽¹⁾ (2)	(1) (2) (13)	Crossing Orders Except PIM Orders	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) 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)

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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%) 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)	(\$0.05)	N/A

Tier 2 (80% to less than 85%) 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)	(\$0.18)	(\$0.15)
Tier 3 (85% to less than 90%) 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)	(\$0.22)	(\$0.19)
Tier 4 (90% or greater) 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)	(\$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⁾

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10. There will be no fee charged or rebate provided when trading against non-Priority Customer [c]Complex [o]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.

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Section 4. Complex Order Fees and Rebates(5) (12) (15)

Priority Customer Rebates

Priority Customer Complex Tier ^{(7) (13) (16)}	Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer		
	Total Consolidated Volume	Rebate for Select Symbols ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾⁽⁴⁾
Tier 1	0.000% - 0.200% Above	(\$0.25)	(\$0.40)
Tier 2	0.200% - 0.400% Above	(\$0.30)	(\$0.55)
Tier 3	0.400% - 0.450% Above	(\$0.35)	(\$0.70)
Tier 4	0.450% - 0.750%	(\$0.40)	(\$0.75)
Tier 5	Above	(\$0.45)	(\$0.80)

	0.750% - 1.000%		
	Above 1.000% - 1.350%	(\$0.47)	(\$0.80)
Tier 6			
	Above 1.350% - 2.000%	(\$0.48)	(\$0.80)
Tier 7			
	Above 2.000% - 2.750%	(\$0.52)	(\$0.85)
Tier 8			
	Above 2.750% - 4.500%	(\$0.52)	(\$0.86)
Tier 9			
	Above 4.500%	(\$0.53)	(\$0.88)
Tier 10			

Maker and Taker Fees

Market Participant	Maker Fee for Select Symbols	Maker Fee for Non-Select Symbols	Maker Fee for trading against Priority Customer	Maker Fee for non-Select Symbols when trading against Priority Customer	Taker Fee for Select Symbols	Taker Fee for Non-Select Symbols
Market Maker	\$0.10	\$0.20	\$0.50 ⁽³⁾	\$0.86	\$0.50 ⁽³⁾	\$0.86 ⁽⁸⁾
Non-Nasdaq ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.50	\$0.88	\$0.50	\$0.88 ⁽⁸⁾
Firm Proprietary / Broker-Dealer	\$0.10	\$0.20	\$0.50	\$0.88	\$0.50	\$0.88 ⁽⁸⁾
Professional Customer	\$0.10	\$0.20	\$0.50	\$0.88	\$0.50	\$0.88 ⁽⁸⁾
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book. This [R]ebate will be reduced by \$0.15 per contract[provided per contract leg] in Select Symbols where the largest leg of the Complex Order is under fifty (50)

contracts and trades with quotes and orders on the regular order book. No Priority Customer Complex Order rebates will be provided in Select Symbols if any leg of the order that trades with interest on the regular order book is fifty (50) contracts or more. No Priority Customer Complex Order rebates will be provided in Non-Select Symbols if any leg of the order trades with interest on the regular order book, irrespective of order size.

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