

## EXHIBIT 5

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

**Nasdaq ISE, LLC  
RULES**

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**PREFACE**

Any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

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**I. Regular Order Fees and Rebates**

| Select Symbols                          |                              |                       |   |  |  |                                 |  |
|---|------------------------------|-----------------------|---|--|--|---------------------------------|--|
| Market Participant                      | Maker Rebate / Fee           | Taker Fee             | Fee for Crossing Orders Except PIM Orders <sup>(1)(2)</sup> | Fee for PIM Orders <sup>(1)(2)(13)</sup> | Fee for Responses to Crossing Orders Except PIM Orders | Fee for Responses to PIM Orders | Facilitation and Solicitation Break-up Rebate <sup>(4)</sup> |
| Tier 1 Market Maker Plus <sup>(5)</sup> | (\$0.15) <sup>(10)</sup>     | \$0.44                | \$0.20  | \$0.10                                   | \$0.50   | \$0.20                          | N/A  |
| Tier 2 Market Maker Plus <sup>(5)</sup> | (\$0.18) <sup>(10)(14)</sup> | \$0.44                | \$0.20  | \$0.10                                   | \$0.50   | \$0.20                          | N/A  |
| Tier 3 Market Maker Plus <sup>(5)</sup> | (\$0.22) <sup>(10)(15)</sup> | \$0.44                | \$0.20  | \$0.10                                   | \$0.50   | \$0.20                          | N/A  |
| Market Maker <sup>(8)</sup>             | \$0.10                       | \$0.44                | \$0.20  | \$0.10                                   | \$0.50   | \$0.20                          | N/A  |
| Non-Nasdaq ISE Market Maker (FarMM)     | \$0.10                       | \$0.45                | \$0.20  | \$0.10                                   | \$0.50   | \$0.20                          | (\$0.15)   |
| Firm Proprietary / Broker-Dealer        | \$0.10                       | \$0.45                | \$0.20  | \$0.10                                   | \$0.50   | \$0.20                          | (\$0.15)   |
| Professional Customer                   | \$0.10                       | \$0.45                | \$0.20 <sup>(16)</sup>                                      | \$0.10                                   | \$0.50   | \$0.20                          | (\$0.15)   |
| Priority Customer                       | \$0.00                       | \$0.44 <sup>(3)</sup> | \$0.00  | \$0.00                                   | \$0.50   | \$0.20                          | (\$0.15)   |

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5. A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer a specified percentage of the time for 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 in each of the front two expiration months. The specified percentage is at least 80% but lower than 85% of the time for Tier 1, at least 85% but lower than 95% of the time for Tier 2, and at least 95% of the time for Tier 3. A Market Maker’s single best and single worst quoting days each month based on the front two expiration months, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate. Other than days where the Exchange closes early for holiday observance, any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the Market Maker Plus tier calculation; 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.

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**II. Complex Order Fees and Rebates<sup>(12)</sup>**

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- 3. This fee is \$0.44 per contract for Market Makers with total affiliated Priority Customer Complex ADV of 150,000 or more contracts. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer Complex ADV, provided there is at least 75% common ownership between the Members as reflected on each Member’s Form BD, Schedule A. [For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.]

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- 7. The rebate for the highest tier volume achieved is applied retroactively to all eligible Priority Customer Complex volume once the threshold has been reached. [For purposes of determining Priority Customer Complex ADV, any day that the complex order book is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.]

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**IV. Other Options Fees and Rebates**

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**E. Member Order Routing Program**

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- Rebate paid per originating contract side for all unsolicited Crossing Orders executed by an eligible EAM on their MORP designated sessions. The rebate for the highest tier achieved is applied retroactively to all eligible contracts traded in a given month. [For purposes of determining whether the member meets the above ADV thresholds, any day that the Exchange is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from such calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.]

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