

**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**

**Select Symbols**

<b>Market Participant</b>	<b>Maker Rebate / Fee<sup>(17)</sup></b>	<b>Taker Fee<sup>(17)</sup></b>	<b>Fee for Crossing Orders Except PIM Orders<sup>(1) (2)</sup></b>	<b>Fee for PIM Orders<sup>(1) (2) (13)</sup></b>	<b>Fee for Responses to Crossing Orders Except PIM Orders</b>	<b>Fee for Responses to PIM Orders</b>	<b>Facilitation and Solicitation Break-up Rebate<sup>(4)</sup></b>
Market Maker <sup>(8)</sup>	\$0.11 <sup>(5) (10) (11)</sup>	\$0.45	\$0.20	\$0.10	\$0.50	\$0. <u>[25]</u> <u>3</u> <u>5</u>	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.11 <sup>(11)</sup>	\$0.46	\$0.20	\$0.10	\$0.50	\$0. <u>[25]</u> <u>3</u> <u>5</u>	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.11	\$0.46	\$0.20	\$0.10	\$0.50	\$0. <u>[25]</u> <u>3</u> <u>5</u>	(\$0.15)
Professional Customer	\$0.11	\$0.46	\$0.20 <sup>(16)</sup>	\$0.10	\$0.50	\$0. <u>[25]</u> <u>3</u> <u>5</u>	(\$0.15)
Priority Customer	\$0.00	\$0.41 <sup>(3)</sup>	\$0.00	\$0.00	\$0.50	\$0. <u>[25]</u> <u>3</u> <u>5</u>	(\$0.15)

**Non-Select Symbols (Excluding Index Options)<sup>(7)</sup>**

**Market Fee<sup>(17)</sup> Fee for Fee for PIM Fee for Fee for**

<b>Participant</b>	<b>Crossing Orders Except PIM Orders<sup>(1) (2)</sup></b>	<b>Orders<sup>(1) (2) (13)</sup></b>	<b>Responses to Crossing Orders Except PIM Orders</b>	<b>Responses to PIM Orders</b>	
Market Maker	\$0.25 <sup>(6)</sup>	\$0.25 <sup>(6)</sup>	\$0.10	\$0.50	\$0.[25]35
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.10	\$0.50	\$0.[25]35
Non-Nasdaq ISE Market Maker (FarMM)	\$0.72	\$0.20	\$0.10	\$0.50	\$0.[25]35
Firm Proprietary / Broker-Dealer	\$0.72	\$0.20	\$0.10	\$0.50	\$0.[25]35
Professional Customer	\$0.72	\$0.20 <sup>(16)</sup>	\$0.10	\$0.50	\$0.[25]35
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	\$0.[25]35

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**Section 4. Complex Order Fees and Rebates<sup>(5) (12) (15)</sup>**

**Priority Customer Rebates**

<b>Priority Customer Complex Tier<sup>(7) (13) (16)</sup></b>	<b>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</b>	<b>Rebate for Select Symbols<sup>(1) (17)</sup></b>	<b>Rebate for Non-Select Symbols<sup>(1)(4)</sup></b>
Tier 1	0.000% - 0.200%	(\$0.25)	(\$0.40)
Tier 2	Above 0.200% -	(\$0.30)	(\$0.55)

	0.400%		
Tier 3	Above 0.400% - 0.600%	(\$0.35)	(\$0.70)
Tier 4	Above 0.600% - 0.750%	(\$0.40)	(\$0.75)
Tier 5	Above 0.750% - 1.000%	(\$0.45)	(\$0.80)
Tier 6	Above 1.000% - 1.500%	(\$0.47[6])	(\$0.80)
Tier 7	Above 1.500% - 2.000%	(\$0.48)	(\$0.80)
Tier 8	Above 2.000% - [3.250]2.75%	(\$0.50)	(\$0.85)
Tier 9	Above [3.250]2.75%	(\$0.52[0])	(\$0.85)

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**Crossing Order Fees and Rebates**

<b>Market Participant</b>	<b>Fee for Crossing Orders Except PIM Orders<sup>(6)(10)(11)</sup></b>	<b>Fee for PIM Orders<sup>(6)(9)(11)</sup></b>	<b>Fee for Response s to Crossing Orders Except PIM Orders for Select Symbols</b>	<b>Fee for Response s to Crossing Orders Except PIM Orders for non-Select Symbols</b>	<b>Fee for Response s to PIM Orders</b>	<b>Facilitatio n and Solicitatio n and Breakup Rebate for Select Symbols<sup>(2)</sup></b>
Market Maker	\$0.20	\$0.10	\$0.50	\$0.91	\$0.[25]35	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.20	\$0.10	\$0.50	\$0.96	\$0.[25]35	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.20	\$0.10	\$0.50	\$0.96	\$0.[25]35	(\$0.15)
Professional Customer	\$0.20 <sup>(14)</sup>	\$0.10	\$0.50	\$0.96	\$0.[25]35	(\$0.15)

Priority

Customer            \$0.00            \$0.00            \$0.50            \$0.96            \$0.[25]35            (\$0.15)

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book. Rebate provided per contract leg where the largest leg of the complex order is under fifty (50) contracts and [or] trades with quotes and orders on the regular order book. No Priority Customer complex order rebates will be provided if any leg of the order that trades with interest on the regular order book is fifty (50) contracts or more.

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17. [Priority Customer Complex Orders in SPY that leg into the regular order book will be subject to a \$0.05 per contract surcharge in addition to the applicable rebate]Reserved.

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