

**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 3 Options Trading Rules****Section 1. [Days and ]Hours of Business**

[The Board shall determine the days the Exchange shall be open for business (referred to as "business days") and the hours of such days during which transactions may be made on the Exchange.]

(a) ISE shall be open for business as provided within General 3, Rule 1030.

[(a)b] Except for unusual conditions as may be determined by the Board, hours during which transactions in options on a narrow-based index, as defined in Options 4A, Section 2, and individual stocks may be made on the Exchange shall correspond to the normal business days and hours for business established by the markets currently trading the stocks underlying Exchange options.

[(b)c] Options on Fund Shares, as defined in Options 4, Section 3(h), may be traded on the Exchange until 4:15 p.m. each business day.

[(c)d] Options on a broad-based index, as defined in Options 4A, Section 2, may be traded on the Exchange until 4:15 p.m. each business day, except that that on the last trading day, transactions in expiring p.m.-settled broad-based index options may be effected on the Exchange between the hours of 9:30 a.m. (Eastern time) and 4:00 p.m. (Eastern time).

[(d)e] Options on Index-Linked Securities, as defined in Options 4, Section 3(k)(1), may be traded on the Exchange until 4:15 p.m. each business day.

[(e) The Exchange shall not be open for business on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day or Christmas Day. When any holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday. When any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the following Monday, unless unusual business conditions exist at the time.]

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**Options 4A Options Index Rules**

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**Section 4. [Reserved]Index Options Values for Settlement**

**(a) Index Values for Settlement.** The Rules of The Options Clearing Corporation specify that, unless the Rules of the Exchange provide otherwise, the current index value used to settle the exercise of an index options contract shall be the closing index value for the day on which the index options contract is exercised in accordance with the Rules of The Options Clearing Corporation or, if such day is not a business day, for the most recent business day.

**(b) Pricing When Primary Market Does Not Open.** When the primary market for a security underlying the current index value of an index option does not open for trading on a given day, which is an expiration day, for the purposes of calculating the settlement price at expiration, the last reported sale price of the security from the previous trading day shall be used. This procedure shall not be used if the current index value at expiration is fixed in accordance with the Rules and By-Laws of The Options Clearing Corporation.

**(c)** With respect to any securities index on which options are traded on the Exchange, the source of the prices of component securities used to calculate the current index level at expiration is determined by the Reporting Authority for that index.

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## **Section 11. Trading Sessions**

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*[(g) Pricing When Primary Market Does Not Open.* When the primary market for a security underlying the current index value of an index option does not open for trading on a given day, which is an expiration day, for the purposes of calculating the settlement price at expiration, the last reported sale price of the security from the previous trading day shall be used. This procedure shall not be used if the current index value at expiration is fixed in accordance with the Rules and By-Laws of the Clearing Corporation.]

## **Section 12. Terms of Index Options Contracts**

**(a) General.**

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**(4) "European-Style Exercise."** [The following ]European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5) or P.M.-settled as provided for in paragraph (a)(6), are approved for trading on the Exchange on the following indexes:

- (i) Full-size Nasdaq 100 Index;
- (ii) Nasdaq 100 Reduced Value Index;
- (iii) Mini Nasdaq 100 Index;
- (iv) KBW Bank Index; and

(v) Nations VolDex Index.

(5) *A.M.-Settled Index Options*. The last day of trading for A.M.-settled index options shall be the business day preceding the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day preceding the last day of trading in the underlying securities prior to the expiration date. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

(i) In the event that the primary market for an underlying security does not open for trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Options 4A, Section 11(g), unless the current index value at expiration is fixed in accordance with the Rules and By-Laws of the Clearing Corporation; and

(ii) In the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading on that day, the price of that security, for the purposes of calculating the current index value at expiration, shall be the last reported sale price of the security.

The [following ]A.M.-settled index options that are approved for trading on the Exchange on the following indexes:

(i) Full-size Nasdaq 100 Index;

(ii) Mini Nasdaq 100 Index;

(iii) KBW Bank Index; and

(iv) Nations VolDex Index.

(6) P.M. - Settled Index Options. The last day of trading for P.M.-settled index options shall be the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day before its expiration date. The current index value at expiration of the index is determined by the last reported sale price of each component security. In the event that the primary market for an underlying security does not open for trading on the expiration date, the price of that security shall be the last reported sale price prior to the expiration date. The following P.M.-settled index options are approved for trading on ISE:

(i) In addition to A.M.-settled Nasdaq-100 Index options approved for trading on the Exchange pursuant to Options 4A, Section 12(a)(5), the Exchange may also list options on the Nasdaq 100 Reduced Value Index ("NQX") whose exercise settlement value is

derived from closing prices on the expiration day ("P.M.-settled"). NQX options will be listed for trading for a pilot period expiring on May 4, 2022.

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(d) *Index Level on the Last Day of Trading.* The reported level of the underlying index that is calculated by the reporting authority on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the last day of trading in the underlying securities prior to the expiration date for purposes of determining the current index value [at the expiration of an A.M.-settled index option] may differ from the level of the index that is separately calculated and reported by the reporting authority and that reflects trading activity subsequent to the opening of trading in any of the underlying securities.

[(e) *Index Values for Settlement.* The Rules of the Clearing Corporation specify that, unless the Rules of the Exchange provide otherwise, the current index value used to settle the exercise of an index options contract shall be the closing index for the day on which the index options contract is exercised in accordance with the Rules of the Clearing Corporation or, if such day is not a business day, for the most recent business day.]

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## **Options 7 Pricing Schedule**

### **Section 1. General Provisions**

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(b) 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.

(c) For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

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