

EXHIBIT 5

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

Nasdaq ISE, LLC Rules

* * * * *

OPTIONS 3 OPTIONS TRADING RULES

* * * * *

Section 20. Nullification and Adjustment of Options Transactions including Obvious Errors

* * * * *

(b) *Theoretical Price*. No change.

(1) *Transactions at the Open*. For a transaction occurring during the [o]Opening Process[rotation] ([see]as defined in Options 3, Section 8) the Exchange will determine the Theoretical Price if there is no NBB or NBO for the affected series just prior to the erroneous transaction or if the bid/ask differential of the NBB and NBO just prior to the erroneous transaction is equal to or greater than the Minimum Amount set forth in the chart contained in sub-paragraph (b)(3) below. If the bid/ask differential is less than the Minimum Amount, the Theoretical Price is the NBB or NBO just prior to the erroneous transaction.

* * * * *

(c) *Obvious Errors*.

(1) *Definition*. No change.

(2) *Time Deadline*. A party that believes that it participated in a transaction that was the result of an Obvious Error must notify an Official[the Exchange's Market Control] in the manner specified from time to time by the Exchange in an Options Trader Alert distributed to Members. Such notification must be received by an Official[the Exchange's Market Control] within the timeframes specified below:

* * * * *

(d) *Catastrophic Errors*.

(1) *Definition*. No change.

(2) *Time Deadline*. A party that believes that it participated in a transaction that was the result of a Catastrophic Error must notify [the Exchange's Market Control]an

Official in the manner specified from time to time by the Exchange in an Options Trader Alert distributed to Members. Such notification must be received by [the Exchange's Market Control]an Official by 8:30 a.m. Eastern Time on the first trading day following the execution. For transactions in an expiring options series that take place on an expiration day, a party must notify [the Exchange's Market Control]an Official within 45 minutes after the close of trading that same day.

* * * * *

(g) *Erroneous Print in Underlying*. A trade resulting from an erroneous print(s) disseminated by the underlying market that is later nullified by that underlying market shall be adjusted or busted as set forth in sub-paragraph (c)(4) of this Rule, provided a party notifies [the Exchange's Market Control]an Official in a timely manner as set forth below. For purposes of this paragraph, a trade resulting from an erroneous print(s) shall mean any options trade executed during a period of time for which one or more executions in the underlying security are nullified and for one second thereafter. If a party believes that it participated in an erroneous transaction resulting from an erroneous print(s) pursuant to this paragraph it must notify [the Exchange's Market Control]an Official within the timeframes set forth in sub-paragraph (c)(2) above, with the allowed notification timeframe commencing at the time of notification by the underlying market(s) of nullification of transactions in the underlying security. If multiple underlying markets nullify trades in the underlying security, the allowed notification timeframe will commence at the time of the first market's notification.

(h) *Erroneous Quote in Underlying*. A trade resulting from an erroneous quote(s) in the underlying security shall be adjusted or busted as set forth in sub-paragraph (c)(4) this Rule, provided a party notifies [the Exchange's Market Control]an Official in a timely manner as set forth below. An erroneous quote occurs when the underlying security has a width of at least \$1.00 and has a width at least five times greater than the average quote width for such underlying security during the time period encompassing two minutes before and after the dissemination of such quote. For purposes of this paragraph, the average quote width shall be determined by adding the quote widths of sample quotations at regular 15-second intervals during the four-minute time period referenced above (excluding the quote(s) in question) and dividing by the number of quotes during such time period (excluding the quote(s) in question). If a party believes that it participated in an erroneous transaction resulting from an erroneous quote(s) pursuant to this paragraph it must notify [the Exchange's Market Control]an Official in accordance with sub-paragraph (c)(2) above.

(i) *Stop (and Stop-Limit) Order Trades Triggered by Erroneous Trades*. Transactions resulting from the triggering of a stop or stop-limit order by an erroneous trade in an option contract shall be nullified by the Exchange, provided a party notifies [the Exchange's Market Control]an Official in a timely manner as set forth below. If a party believes that it participated in an erroneous transaction pursuant to this paragraph it must notify [the Exchange's Market Control]an Official within the timeframes set forth in sub-paragraph (c)(2) above, with the allowed notification timeframe commencing at the time

of notification of the nullification of transaction(s) that triggered the stop or stop-limit order.

* * * * *

(k) *Appeals*. No change.

* * * * *

(2) A request for review on appeal must be made in writing via e-mail or other electronic means specified from time to time by the Exchange in an Options Trader Alert distributed to Members within thirty (30) minutes after the party making the appeal is given notification of the initial determination being appealed, except that if such notification is made after 3:30 p.m. Eastern Time, either party has until 9:30 a.m. Eastern Time on the next trading day to request a review. The Exchange Review Council panel shall review the facts and render a decision on the day of the transaction, or the next trade day in the case where a request is properly made after 3:30 p.m. on the day of the transaction or where the request is properly made the next trade day.[The Exchange Review Council panel shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. On requests for appeal received after 3:00 p.m. Eastern Time, a decision will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution under review.]

* * * * *

(4) If the Exchange Review Council panel votes to uphold the decision made pursuant to paragraph (k) above, the Exchange will assess a \$[5,000]500.00 fee against the Member(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Member, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Member.

* * * * *

(l) Erroneous Trades due to System Disruptions and Malfunctions

(1) *Verifiable Disruptions or Malfunctions of Exchange Systems.*

(A) Transactions arising out of a "verifiable disruption or malfunction" in the use or operation of any Exchange automated quotation, dissemination, execution, or communication system may either be nullified or adjusted by an Official[Market Control]. Transactions that qualify for price adjustment will be adjusted in accordance with the guidelines contained in Options 3, Section 20(b)(2)(i)(A) and (B).

(B) Absent extraordinary circumstances, any such action by [Market Control]an Official pursuant to this Rule shall be initiated within sixty (60) minutes of the occurrence of the erroneous transaction that resulted from a verifiable disruption or malfunction. Each Member involved in the transaction shall be notified as soon as practicable.

(C) Any Member aggrieved by the action of [Market Control]an Official taken pursuant to paragraph (A) above may appeal such action in accordance with the provisions of subsection (2).

(2) Procedures for Review of Decisions Made Pursuant to Options 3, Section 20(l)(1).

(A) If a party to a ruling by [Market Control]an Official made pursuant to subsection (1) of this Rule requests within the time permitted below, an Exchange Review Council panel will be utilized to review decisions made by [Market Control]the Official under this Rule.

* * * * *

Supplementary Material to Options 3, Section 20

* * * * *

.03 When [Market Control]an Official determines that an Error has occurred and action is warranted under paragraphs (c) or (d) above, the identity of the parties to the trade will be disclosed to each other in order to encourage conflict resolution.

* * * * *