

**EXHIBIT 5**

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

**Nasdaq ISE, LLC Rules**

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**Options 7 Pricing Schedule**

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**Section 3. Regular Order Fees and Rebates**

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5. Market Makers that qualify for Market Maker Plus will not pay this fee if they meet the applicable tier thresholds set forth in the table below, and will instead be assessed the below fees or rebates based on the applicable tier for which they qualify.

\* \* \* \* \*

A Market Maker's worst quoting day each month for each of the two successive periods described above, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this fee or rebate. A Market Maker who qualifies for Market Maker Plus Tier[s] 2 or higher in at least four of the previous six months will be eligible to receive a reduced Tier 2 incentive in a given month where the Market Maker does not qualify for [any] Market Maker Plus [tiers]Tier 2 or higher. For Select Symbols, this rebate will be the applicable Tier 2 rebate reduced by \$0.08 per contract. For Non-Select Symbols, this fee will be the Tier 2 fee increased by \$0.08 per contract. For the avoidance of doubt, if a Market Maker has achieved Tier 2 or higher in at least four of the previous six months, but does not achieve Tier 2 or higher in the current month, that Market Maker will receive the better of the reduced Tier 2 incentive or any applicable Tier 1 incentive the Market Maker qualified for in the current month.

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