

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq ISE, LLC Rules

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Options 7 Pricing Schedule

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

Market Participant	Maker Rebate / Fee⁽¹⁷⁾	Taker Fee⁽¹⁷⁾	Fee for Crossing Orders Except PIM Orders^{(1) (2)}	Fee for PIM Orders^{(1) (2) (13)}	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders	Facilitation and Solicitation Break-up Rebate⁽⁴⁾	<u>PIM Break-up Rebate</u>
Market Maker⁽⁸⁾	\$0.18^{(5) (10) (11)}	\$0.45	\$0.20	\$0.10	\$0.50	\$0.50	N/A	<u>N/A</u>
Non-Nasdaq ISE Market Maker (FarMM)	\$0.18⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.50	(\$0.15)	<u>N/A</u>
Firm Proprietary / Broker-Dealer	\$0.18⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.50	(\$0.15)	<u>N/A</u>
Professional Customer	\$0.18⁽¹¹⁾	\$0.46	\$0.20⁽¹⁶⁾	\$0.10	\$0.50	\$0.50	(\$0.15)	<u>N/A</u>
Priority Customer	\$0.00	\$0.37	\$0.00	\$0.00	\$0.50	\$0.50	(\$0.15)	<u>(\$0.00)⁽¹⁹⁾</u>

Non-Select Symbols (Excluding Index Options) ⁽⁷⁾

Market Participant	Maker Rebate / Fee⁽¹⁷⁾	Taker Fee⁽¹⁷⁾	Fee for Crossing Orders Except PIM Orders^{(1) (2)}	Fee for PIM Orders^{(1) (2) (13)}	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders	Facilitation and Solicitation Break-up Rebate⁽⁴⁾	<u>PIM Break-up Rebate^l</u>
Market Maker⁽⁸⁾	\$0.70⁽⁵⁾	\$0.90	\$0.20	\$0.10	\$1.10	\$1.10	N/A	<u>N/A</u>
Non-Nasdaq ISE Market Maker (FarMM)	\$0.70	\$0.90	\$0.20	\$0.10	\$1.10	\$1.10	(\$0.15)	<u>N/A</u>
Firm Proprietary / Broker-Dealer	\$0.70	\$0.90	\$0.20	\$0.10	\$1.10	\$1.10	(\$0.15)	<u>N/A</u>
Professional Customer	\$0.70	\$0.90	\$0.20⁽¹⁶⁾	\$0.10	\$1.10	\$1.10	(\$0.15)	<u>N/A</u>
Priority Customer	(\$0.86)^{(15) (18)}	\$0.00	\$0.00	\$0.00	\$1.10	\$1.10	(\$0.15)	<u>(\$0.00)⁽¹⁹⁾</u>

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18. There will be no fee charged or rebate provided in Non-Select Symbols when trading against Priority Customer Complex Orders that leg into the regular order book.

19. Electronic Access Members that utilize PIM to execute more than 0.75% of Priority Customer volume of Regular Orders, calculated as a percentage of Customer Total Consolidated Volume (“TCV”) per day in a given month, will receive a PIM Break-Up Rebate of \$0.25 per contract in Select Symbols and \$0.60 per contract in Non-Select Symbols for Priority Customer Regular Orders under 100 contracts that are submitted to PIM and do not trade with their contra order except when those contracts trade against unrelated quotes or orders.

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Section 4. Complex Order Fees and Rebates(5) (12) (15)**Priority Customer Rebates**

Priority Customer Complex Tier^{(7) (13) (16)}	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	Rebate for Select Symbols⁽¹⁾	Rebate for Non-Select Symbols⁽¹⁾⁽⁴⁾
Tier 1	0.000% - 0.200%	(\$0.25)	(\$0.40)
Tier 2	Above 0.200% - 0.400%	(\$0.30)	(\$0.55)
Tier 3	Above 0.400% - 0.450%	(\$0.35)	(\$0.70)
Tier 4	Above 0.450% - 0.750%	(\$0.40)	(\$0.75)
Tier 5	Above 0.750% - 1.000%	(\$0.45)	(\$0.80)
Tier 6	Above 1.000% - 1.350%	(\$0.47)	(\$0.80)
Tier 7	Above 1.350% - [2.000]1.750%	(\$0.48)	(\$0.80)

	Above [2.000]1.750% -		
Tier 8	2.750%	(\$0.52)	(\$0.85)
	Above 2.750% -		
Tier 9	4.500%	(\$0.52)	(\$0.86)
Tier 10	Above 4.500%	(\$0.53)	(\$0.88)

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Section 6. Other Options Fees and Rebates

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B. PIM and Facilitation Rebate

» Electronic Access Members that utilize PIM to execute more than 0.75% of Priority Customer volume in Regular Orders, calculated as a percentage of Customer Total Consolidated Volume (“TCV”) per day in a given month, will receive an \$0.11 per contract rebate for Priority Customer Regular Orders under 100 contracts that are submitted to PIM. The rebate would be paid to the Agency Order as that term is defined within Options 3, Section 13. Eligible volume from Affiliated Members will be aggregated in calculating the percentage. Provided this rebate is higher than other rebates within Options 7, Section 6B, this rebate will be paid in lieu of other rebates within this Section B. In the event a Crossing Transaction consists of two Priority Customer Orders, the Exchange would not pay this rebate.

» **Members using the Facilitation Mechanism or [Price Improvement Mechanism (“]PIM[”)] for unsolicited Crossing Orders, whereby the contra-side party of the Crossing Order (1) is either Firm Proprietary or Broker-Dealer and (2) has total affiliated Average Daily Volume (“ADV”) of 250,000 or more contracts, are eligible to earn the following rebates during a given month. In determining total affiliated ADV, eligible volume from [a]Affiliated Members will be aggregated[, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A].**

Originating Contract Sides

Rebate

0 to 199,999

(\$0.02)

200,000 or more

(\$0.03)*

*Once a Member reaches or exceeds the volume threshold to qualify for a \$0.03 per originating contract side rebate during a given month, then the Member will receive the \$0.03 rebate for all of its originating contract sides that qualify for the PIM and Facilitation Rebate during that month, including for the Member's first qualifying 0-199,999 originating contract sides.

Members that qualify for the PIM and Facilitation rebates on their unsolicited Crossing Orders, as set forth in the above paragraph, may also earn either or both of the following additional rebates:

1. Members that achieve combined Qualified Contingent Cross ("QCC") and Solicitation Originating Contracts Sides of more than 1,000,000 during a given month can earn an additional rebate of (\$0.01) per originating contract side on their unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate program.
2. Members that achieve Priority Customer Complex Order ADV of between 100,000-224,999 contracts can earn an additional rebate of (\$0.01) per originating contract side on all of their unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate program; however, this additional rebate will be (\$0.02) per originating contract on all unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate Program to the extent that Members achieve Priority Customer Complex Order ADV of 225,000 or more contracts. For avoidance of doubt, if a Member has 200,000 originating contract sides in a month that qualify for a \$0.03 rebate under the PIM and Facilitation Rebate program and the Member also achieves Priority Customer Complex Order ADV of 225,000 contracts in that same month, then the Member will receive an additional \$0.02 rebate on all of its 200,000 originating contract sides that qualify for the PIM and Facilitation Rebate program, for a total rebate on such originating contract sides of \$0.05.[.]

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