

EXHIBIT 5

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Nasdaq ISE Rules

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OPTIONS 7 PRICING SCHEDULE**Section 1. General Provisions**

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A "**Non-Nasdaq ISE Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

"Non-Priority Customers" include Market Makers, Non-Nasdaq ISE Market Makers (FarMMs), Firm Proprietary / Broker-Dealers, and Professional Customers.

Non-Select Symbols" are options overlying all symbols excluding Select Symbols.

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Section 6. Other Options Fees and Rebates**A. [QCC and]Solicitation Rebate**

» Members using the Qualified Contingent Cross (QCC) and/or other solicited orders executed in the [Solicitation]Solicited Order Mechanism or Facilitation Mechanism[s] [(together with QCC, collectively, "Solicited Orders"),] will receive rebates for solicited orders executed in the Solicited Order Mechanism or Facilitation Mechanism ("Solicited Orders") according to the table below for each originating contract side in all symbols traded on the Exchange. Volume associated with QCC executions will be aggregated in calculating the Solicitation Rebate volume tiers in this section, but Members that execute QCC volume will receive the QCC Rebate in Section 6.B below.

Once a Member reaches a certain volume threshold in combined QCC and Solicited Orders during a month, the Exchange will provide rebates to that Member for all of its Solicited Order traded contracts for that month. All eligible volume from affiliated Members will be aggregated in determining the combined QCC and [Solicitation]Solicited Order volume totals, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. The applicable rebates will be applied on Solicited Order traded contracts once the volume threshold is met. Members will receive the rebate for all Solicited Orders except for Solicited Orders between two Priority Customers. Solicited Orders between two

Priority Customers will not receive any rebate. The volume threshold and corresponding rebates are as follows:

» Volume resulting from all QCC and Solicited Orders will be aggregated in determining the applicable volume tier.

Originating Contract Sides	Rebate
0 to 99,999	\$0.00
100,000 to 199,999	(\$0.05) ^{&}
200,000 to 499,999	(\$0.07) ^{&}
500,000 to 749,999	(\$0.09) ^{&}
750,000 to 999,999	(\$0.10) ^{&}
1,000,000+	(\$0.11) ^{*&}

* Members will receive an additional rebate of \$0.01 per originating contract side on Solicited Orders that qualify for the [QCC and]Solicitation Rebate program if they achieve in a given month: (i) combined QCC and Solicited Order volume of more than 1,750,000 originating contract sides and (ii) Priority Customer Complex Tier 6 or higher in Section 4.

& Members will receive an additional rebate of \$0.01 per originating contract side on Solicited Orders that qualify for the [QCC and]Solicitation Rebate program if they achieve Priority Customer Complex Tier 2 or higher in a given month.

B. QCC Rebate

Members that submit QCC orders when at least one side of the QCC transaction is a Non-Priority Customer will receive the below QCC Rebates. QCC Rebates will be paid to each agency contract side (“QCC Agency Side”) in all symbols traded on the Exchange.

When only one side of the QCC transaction is a Non-Priority Customer, the Member will receive a \$0.14 per contract rebate for each QCC Agency Side.

When both sides of the QCC transaction are Non-Priority Customers, the Member will receive a \$0.22 per contract rebate for each QCC Agency Side.

Members will receive an additional rebate of \$0.03 per contract for each QCC Agency Side that qualifies for the QCC Rebate program if they achieve Priority Customer Complex Tier 2 or higher in a given month.

C. PIM and Facilitation Rebate

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[C. Reserved.]

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H. Crossing Fee Cap

Fees are capped at \$[90,000]150,000 per month, per Member on all Firm Proprietary transactions that are part of the originating or contra side of a Crossing Order. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. All eligible volume from affiliated Members will be aggregated for purposes of the Crossing Fee Cap, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. Fees charged by the Exchange for Responses to Crossing Orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products and the fees for index options as set forth in Section 5 are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side will apply to all order types that are eligible for the fee cap. The service fee shall apply once a Member reaches the fee cap level and shall apply to every contract side above the fee cap. A Member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary orders in all Nasdaq ISE products. The service fee is not calculated in reaching the cap. For purposes of the Crossing Fee Cap the Exchange will attribute eligible volume to the ISE Member on whose behalf the Crossing Order was executed.

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