

**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 4A Options Index Rules**

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

(a) *General.*

\* \* \* \* \*

(6) No change.

(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]November 6, 2023.

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**Supplementary Material to Options 4A, Section 12**

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.07 Nonstandard Expirations Pilot Program

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(c) Duration of Nonstandard Expirations Pilot Program. The Nonstandard Expirations Pilot Program shall be through [May 4]November 6, 2023.

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