

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 3 Options Trading Rules

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Section 3. Minimum Trading Increments

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Supplementary Material to Options 3, Section 3

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.03 Notwithstanding any other provision of this Rule, complex strategies may be traded in the increments described in Options 3, Section 14(c)(1).

.04 Options on the Nasdaq 100 Micro Index (XND) (as long as QQQ options (“QQQ”) participate in the Penny Interval Program) shall have a minimum increment of \$.01.

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Options 4A Options Index Rules

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Section 6. Position Limits for Broad-Based Index Options

(a) Options 9, Section 13 generally shall govern position limits for broad-based index options, as modified by this Options 4A, Section 6. There may be no position limit for certain Specified (as provided in Options 4A, Section 1) broad-based index options contracts. Except as otherwise indicated below, the position limit for a broad-based index option shall be 25,000 contracts on the same side of the market. Reduced-value or micro index value options on broad-based security indexes for which full-value options have no position and exercise limits will similarly have no position and exercise limits. All other broad-based index options contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

| Broad-Based Underlying Index | Standard Limit (on the same side of the market) | Restrictions |
|-------------------------------------|--|---------------------|
| Nasdaq 100 Index | None | None |
| Mini Nasdaq 100 Index | None | None |

| | | |
|---------------------------------------|-------------|-------------|
| Nations VolDex Index | None | None |
| Nasdaq 100 Reduced Value Index | None | None |
| <u>Nasdaq 100 Micro Index Options</u> | <u>None</u> | <u>None</u> |

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(c) Positions in reduced-value or micro index value index options shall be aggregated with positions in full-value indices. For such purposes, reduced-value contracts or micro index value will be counted consistent with their value (e.g., 5 NQX reduced-value contracts equal 1 NDX full-value contract and one hundred XND micro index value contracts equal 1 NDX full-value contract).

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Section 12. Terms of Index Options Contracts

(a) *General.*

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(3) *Expiration Months and Weeks.* Index options contracts may expire at three (3)-month intervals or in consecutive weeks or months. The Exchange may list: (i) up to six (6) standard monthly expirations at any one time in a class, but will not list index options that expire more than twelve (12) months out; (ii) up to 12 standard monthly expirations at any one time for any class that the Exchange (as the Reporting Authority) uses to calculate a volatility index; and (iii) up to 12 standard (monthly) expirations in NDX options, [and]NQX options, and XND options.

(4) “*European-Style Exercise.*” European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5) or P.M.-settled as provided for in paragraph (a)(6), are approved for trading on the Exchange on the following indexes:

(i) Full-size Nasdaq 100 Index;

(ii) Nasdaq 100 Reduced Value Index;

(iii) Nasdaq 100 Micro Index;

(i[ii]v) Mini Nasdaq 100 Index;

([i]v) KBW Bank Index; and

(vi) Nations VolDex Index.

(5) *A.M.-Settled Index Options*. The last day of trading for A.M.-settled index options shall be the business day preceding the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day preceding the last day of trading in the underlying securities prior to the expiration date. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

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(ii) In the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading on that day, the price of that security, for the purposes of calculating the current index value at expiration, shall be the last reported sale price of the security.

The A.M.-settled index options that are approved for trading on the Exchange on the following indexes:

([i]A) Full-size Nasdaq 100 Index;

(B) Nasdaq 100 Micro Index;

([ii]C) Mini Nasdaq 100 Index;

([iii]D) KBW Bank Index; and

([iv]E) Nations VolDex Index.

(6) *P.M. - Settled Index Options*. The last day of trading for P.M.-settled index options shall be the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day before its expiration date. The current index value at expiration of the index is determined by the last reported sale price of each component security. In the event that the primary market for an underlying security does not open for trading on the expiration date, the price of that security shall be the last reported sale price prior to the expiration date. The following P.M.-settled index options are approved for trading on ISE:

(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”); and

(ii) 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 Micro Index (“XND”) whose exercise settlement value is derived from closing prices on the expiration day (“P.M.-settled”).

(b) Long-Term Index Options Series.

(1) Notwithstanding the provisions of paragraph (a)(3), above, the Exchange may list long-term index options series that expire from twelve (12) to sixty (60) months from the date of issuance.

(i) Index long term options series may be based on either the full value, [or reduced value, or micro index value of the underlying index. There may be up to ten (10) expiration months, none further out than sixty (60) months. Strike price intervals and continuity Rules shall not apply to such options series until the time to expiration is less than twelve (12) months. Bid/ask differentials for long-term options contracts are specified within Options 2, Section 4(b)(4)(i)(A).

(ii) When a new Index long term options series is listed, such series will be opened for trading either when there is buying or selling interest, or forty (40) minutes prior to the close, whichever occurs first. No quotations will be posted for such options series until they are opened for trading.

(2) Reduced-Value Long Term Options Series.

(i) Reduced-value long term options series on the following stock indices are approved for trading on the Exchange:

(A) Nasdaq 100 Index

(ii) Expiration Months. Reduced-value long term options series may expire at six-month intervals. When a new expiration month is listed, series may be near or bracketing the current index value. Additional series may be added when the value of the underlying index increases or decreases by ten (10) to fifteen (15) percent.

(3) Micro Index Long Term Options Series.

(i) Micro index long term options series on the following stock indices are approved for trading on the Exchange:

(A) Nasdaq 100 Index

(ii) Expiration Months. Micro index long term options series may expire at six-month intervals. When a new expiration month is listed, series may be near or

bracketing the current index value. Additional series may be added when the value of the underlying index increases or decreases by ten (10) to fifteen (15) percent.

(c) Procedures for Adding and Deleting Strike Prices.

The procedures for adding and deleting strike prices for index options are provided in Options 4, Section 5, as amended by the following:

- (1) The interval between strike prices will be no less than \$5.00; provided, that in the case of the following classes of index options, the interval between strike prices will be no less than \$2.50:
 - (i) Full-size Nasdaq 100 Index, if the strike price is less than \$200.00;
 - (ii) Nasdaq 100 Reduced Value Index, if the strike price is less than \$200.00;
 - (iii) Nasdaq 100 Micro Index, if the strike price is less than \$200;
 - (i[ii]v) Mini Nasdaq 100 Index, if the strike price is less than \$200.00;
 - ([i]v) KBW Bank Index, if the strike price is less than \$200.00; and
 - (vi) Nations VolDex Index, if the strike price is less than \$200.00.

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(5) Notwithstanding Options 4A, Section 12(c)(1), the interval between strike prices of series of Mini-Nasdaq-100 Index (“MNX” or “Mini-NDX”)[or], Nasdaq 100 Reduced Value Index (“NQX”), or Nasdaq 100 Micro Index (“XND”) options will be \$1 or greater, subject to following conditions:

- (i) Initial Series. The Exchange may list series at \$1 or greater strike price intervals for Mini-NDX[or], NQX, or XND options, and will list at least two strike prices above and two strike prices below the current value of MNX[or], NQX, or XND at about the time a series is opened for trading on the Exchange. The Exchange shall list strike prices for Mini-NDX [or], NQX, or XND options that are within 5 points from the closing value of MNX[or], NQX, or XND on the preceding day.
- (ii) Additional Series. Additional series of the same class of Mini-NDX[or], NQX, or XND options may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the underlying MNX, [or]NQX, or XND moves substantially from the initial exercise price or prices. To the extent that any additional strike prices are listed by the Exchange, such additional strike prices shall be within

thirty percent (30%) above or below the closing value of MNX₂ [or]NQX₂ or XND. The Exchange may also open additional strike prices that are more than 30% above or below the current MNX₂ [or]NQX₂ or XND value provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In addition to the initial listed series, the Exchange may list up to sixty (60) additional series per expiration month for each series in Mini-NDX[or], NQX₂ or XND options.

(iii) The Exchange shall not list LEAPS on Mini-NDX[or], NQX₂ or XND options at intervals less than \$5.

(iv)

(A) Delisting Policy. With respect to Mini-NDX[or], NQX₂ or XND options added pursuant to the above paragraphs, the Exchange will, on a monthly basis, review series that are outside a range of five (5) strikes above and five (5) strikes below the current value of MNX₂ [or]NQX₂ or XND, and delist series with no open interest in both the put and the call series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (ii) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.

(B) Notwithstanding the above referenced delisting policy, Customer requests to add strikes and/or maintain strikes in Mini-NDX[or], NQX₂ or XND option series eligible for delisting shall be granted.

(C) In connection with the above referenced delisting policy, if the Exchange identifies series for delisting, the Exchange shall notify other options exchanges with similar delisting policies regarding eligible series for delisting, and shall work with such other exchanges to develop a uniform list of series to be delisted, so as to ensure uniform series delisting of multiply listed Mini-NDX[or], NQX₂ or XND options.

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Supplementary Material to Options 4A, Section 12

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.07 Nonstandard Expirations Program

(a) Weekly Expirations. The Exchange may open for trading Weekly Expirations on any broad-based index eligible for standard options trading to expire on any Monday, Wednesday, or Friday (other than the third Friday-of-the-month or days that coincide with an EOM expiration). In addition, the Exchange may also open for

trading Weekly Expirations on Nasdaq-100 Index options or Nasdaq 100 Micro Index options to expire on any Tuesday or Thursday (other than days that coincide with the third Friday-of-the-month or an EOM expiration). Weekly Expirations shall be subject to all provisions of this Rule and treated the same as options on the same underlying index that expire on the third Friday of the expiration month; provided, however, that Weekly Expirations shall be P.M.-settled and new series in Weekly Expirations may be added up to and including on the expiration date for an expiring Weekly Expiration.

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