

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

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⁾	PIM Break-up Rebate
Market Maker ⁽⁸⁾	\$0.18 ^{(5) (10)} (11)	\$0.45	\$0.17[20]	\$0.10	\$0.50	\$0.50	N/A	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.18 ⁽¹¹⁾	\$0.46	\$0.17[20]	\$0.10	\$0.50	\$0.50	(\$0.20[15])	N/A
Firm Proprietary / Broker-Dealer	\$0.18 ⁽¹¹⁾	\$0.46	\$0.17[20]	\$0.10	\$0.50	\$0.50	(\$0.20[15])	N/A
Professional Customer	\$0.18 ⁽¹¹⁾	\$0.46	\$0.17[20] ⁽¹⁶⁾	\$0.10	\$0.50	\$0.50	(\$0.20[15])	N/A
Priority Customer	\$0.00	\$0.37	\$0.00	\$0.00	\$0.50	\$0.50	(\$0.20[15])	(\$0.00) ¹⁹

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

Market Participant	Maker Rebate / Fee⁽¹⁷⁾	Taker Fee⁽³⁾⁽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⁾	PIM Break-up Rebate
Market Maker ⁽⁸⁾	\$0.70 ⁽⁵⁾	\$0.90	\$0.17[20]	\$0.10	\$1.10	\$1.10	N/A	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.70	\$0.90	\$0.17[20]	\$0.10	\$1.10	\$1.10	(\$0.20[15])	N/A
Firm Proprietary / Broker-Dealer	\$0.70	\$0.90	\$0.17[20]	\$0.10	\$1.10	\$1.10	(\$0.20[15])	N/A
Professional Customer	\$0.70	\$0.90	\$0.17[20] ⁽¹⁶⁾	\$0.10	\$1.10	\$1.10	(\$0.20[15])	N/A
Priority Customer	(\$1.00) ⁽¹⁵⁾ ₍₁₈₎	\$0.00	\$0.00	\$0.00	\$1.10	\$1.10	(\$0.20[15])	(\$0.00) ¹⁹

1. [Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Options 7, Section 6.H]Reserved.

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4. Rebate provided for contracts that are submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange's order books. The applicable [f]Fee for Responses to Crossing Orders is applied to any contracts for which a rebate is provided.

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16. [Transaction f]Fees for Crossing Orders applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange’s Solicited Order Mechanism will be \$0.00[10] per contract.

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

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Crossing Order Fees and Rebates

Market Participant	Fee for Crossing Orders Except PIM Orders⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	Fee for PIM Orders⁽⁶⁾⁽⁹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders Except PIM Orders for Select Symbols	Fee for Responses to Crossing Orders Except PIM Orders for non-Select Symbols	Fee for Responses to PIM Orders for Select Symbols	Fee for Responses to PIM Orders for Non-Select Symbols	Facilitation and Solicitation Breakup Rebate for Select Symbols⁽²⁾	Facilitation and Solicitation Break-up Rebate for Non-Select Symbols⁽²⁾
Market Maker	\$0. <u>17</u> [20]	\$0.10	\$0.50	\$1.10	\$0.50	\$1.10	N/A	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0. <u>17</u> [20]	\$0.10	\$0.50	\$1.10	\$0.50	\$1.10	(\$0. <u>20</u> [15])	(\$0. <u>20</u> [15])
Firm Proprietary / Broker-Dealer	\$0. <u>17</u> [20]	\$0.10	\$0.50	\$1.10	\$0.50	\$1.10	(\$0. <u>20</u> [15])	(\$0. <u>20</u> [15])
Professional Customer	\$0. <u>17</u> [20] ⁽¹⁴⁾	\$0.10	\$0.50	\$1.10	\$0.50	\$1.10	(\$0. <u>20</u> [15])	(\$0. <u>20</u> [15])

Priority								
Customer	\$0.00	\$0.00	\$0.50	\$1.10	\$0.50	\$1.10	(\$0.20[15])	(\$0.20[15])

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2. Rebate provided per contract per leg for contracts that are submitted to Facilitation and Solicitation Mechanisms that do not trade with their contra order except when those contracts trade against pre-existing orders and quotes on the Exchange’s order books. The applicable [f]Fee for Responses to Crossing Orders is applied to any contracts for which a rebate is provided.

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6. [Firm Proprietary contracts traded are subject to the Crossing Fee Cap, as provided in Section 6.H]Reserved.

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14. [Transaction f]Fees for Crossing Orders applicable to Professional Customers for an order submitted as a Qualified Contingent Cross order and orders executed in the Exchange’s Solicited Order Mechanism will be \$0.00[10] per contract.

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Section 6. Other Options Fees and Rebates

A. Solicitation Rebate

» Members using the Qualified Contingent Cross (QCC) and/or other solicited orders executed in the Solicited Order Mechanism or Facilitation Mechanism will receive rebates for solicited orders executed in the Solicited Order or Facilitation Mechanisms (“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 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 when at least one side of the Solicited Order is neither a Priority Customer nor Professional Customer[except for Solicited Orders between two Priority Customers]. Solicited Orders between two Priority Customers, two Professional Customers, or a Priority Customer and a Professional Customer 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]749,999	(\$0.10[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]1,499,999	(\$0.11[0]) ^{&}
1,5[0]00,000+	(\$0.12[1]) ^{*&}

* Members will receive an additional rebate of \$0.01 per originating contract side on Solicited Orders that qualify for the 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 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 neither a [Non-]Priority Customer nor Professional Customer will receive the below QCC Rebates. QCC Rebates will be paid to each originating contract side (“QCC Agency Side”) in all symbols traded on the Exchange.

QCC Rebate 1

When only one side of the QCC transaction is neither a [Non-]Priority Customer nor Professional Customer, the Member will receive a \$0.15[4] per contract rebate for each QCC Agency Side.

Members will receive an additional rebate of \$0.01 per contract for each QCC Agency Side that qualifies for QCC Rebate 1 if they achieve Priority Customer Complex Tier 2 or higher in a given month.

QCC Rebate 2

When both sides of the QCC transaction are not any combination of [Non-]Priority Customers and/or Professional Customers, the Member will receive a \$0.23[2] per contract rebate for each QCC Agency Side.

Members will receive an additional rebate of \$0.04[3] per contract for each QCC Agency Side that qualifies for [the] QCC Rebate 2 [program] if they achieve Priority Customer Complex Tier 2 or higher in a given month.

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H. Crossing Fee Cap

Reserved.

[Fees are capped at \$200,000 per month, per Member on all Firm Proprietary transactions that are part of the originating or contra side of a Crossing Order. Once a Member exceeds the fee cap level the Member will be subject to a reduced transaction fee of \$0.02 per capped contract, unless the Member also qualifies for free executions.

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. 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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