

**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 7 Pricing Schedule**

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**Section 9. Legal & Regulatory**

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**C. Options Regulatory Fee**

**As of August 1, 2023, the ORF is \$0.0013 per contract side.**

The Options Regulatory Fee (“ORF”) is assessed by ISE to each ISE Member for options transactions cleared by The Options Clearing Corporation (“OCC”) in the customer range where: (1) the execution occurs on ISE or (2) the execution occurs on another exchange and is cleared by an ISE Member. The ORF is collected by OCC on behalf of ISE from (1) ISE clearing members for all customer transactions they clear or (2) non-members for all customer transactions they clear that were executed on ISE. ISE uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

**[Effective June 1, 2025**

The Options Regulatory Fee ("ORF") is assessed by ISE to each ISE Member for multi-listed options transactions and options transactions in ISE proprietary products cleared by The Options Clearing Corporation ("OCC") in all clearing ranges except market makers who clear as “M” at OCC where: (1) the execution occurs on ISE or (2) the execution occurs on another exchange and is cleared by an ISE Member. The ORF is collected by OCC on behalf of ISE from (1) ISE clearing members for all Priority Customer, Professional Customer, Firm Proprietary and Broker-Dealer transactions they clear or (2) non-members for all Priority Customer, Professional Customer, Firm Proprietary and Broker-Dealer transactions they clear that were executed on ISE. ISE uses reports from OCC when assessing and collecting ORF. The Exchange will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. ISE will assess a different rate for trades executed on ISE (“Local ORF Rate”) and trades executed on non-ISE exchanges (“Away ORF Rate”) as specified below.

<b>Local ORF Rate for Customer “C” Origin Code transactions executed on ISE (Local)</b>	<b>Local ORF Rate for Firm “F” Origin Code transactions executed on ISE (Local)</b>
<b>\$0.0116 per contract side</b>	<b>\$0.00014 per contract side</b>

<b>Away ORF Rate for Customer “C” Origin Code multi-list transactions executed on non-ISE exchanges</b>	<b>Away ORF Rate for Firm “F” Origin Code multi-list transactions executed on non-ISE exchanges)</b>
<b>\$0.00 per contract side</b>	<b>\$0.00014 per contract side</b>

The ORF will sunset on December 1, 2025 at which point the Exchange would revert back to the ORF methodology and rate (\$0.0013 per contract side) that was in effect prior to this rule change.]

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