

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined>.

NASDAQ ISE, LLC RULES

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Options Rules

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Options 7: Pricing Schedule

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Section 10. Market Data

A - E No change.

F. Real-time Depth of Market Raw Data Feed

Professionals (internal use only).

\$5,300 (op. 1/1/25); \$5,500 (op. 1/1/26); \$5,700 (op. 1/1/27) per month per distributor.* \$50 per month per controlled device.** Each distributor's combined maximum fee is capped at \$8,000 (op. 1/1/25); \$8,400 (op. 1/1/26); \$8,600 (op. 1/1/27) per month. Each distributor's fee for the first month after connection is established between Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq ISE and distributor.

Professionals (external redistribution by distributor through a controlled device).

\$5,300 (op. 1/1/25); \$5,500 (op. 1/1/26); \$5,700 (op. 1/1/27) per month per distributor. \$50 per month per controlled device. Each distributor's combined maximum fee is capped at \$10,650 (op. 1/1/25); \$11,100 (op. 1/1/26); \$11,450 (op. 1/1/27) per month. Each distributor's fee for the first month after connection is established between Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq ISE and distributor.

Non-Professional (external redistribution by distributor through a controlled device).

\$5,000 per month per distributor. \$5 per month per controlled device. Each distributor's combined maximum fee is capped at \$10,000 per month. Each distributor's fee for the first month after connection is established between Nasdaq ISE and distributor shall be \$1,000. All user fees are waived for the first month after connection is established between Nasdaq ISE and distributor.

Managed Data Access Service is any retransmission of the Real-time Depth of Market Raw Data Feed offered by a Managed Data Access Distributor*** where the Managed Data Access Distributor must first agree to reformat and/or redisplay the Real-time Depth of Market Raw Data Feed prior to retransmission, but not to affect the integrity of the Real-time Depth of Market Raw Data Feed and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. **(Temporary Program ending August 31, 2016)**

\$2,500 per month per Managed Data Access Distributor. \$750 per month per IP address for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient,**** who may be a Professional or Non-Professional user. \$50 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Professional user. \$5 per month per controlled device for redistribution by a Managed Data Access Distributor to a Managed Data Access Recipient who is a Non-Professional user. The minimum monthly fee for each Managed Data Access Distributor for the Real-time Depth of Market Raw Data Feed is \$5,000.

*A distributor is any firm that receives the Real-time Depth of Market Raw Data Feed directly from Nasdaq ISE or indirectly through a redistributor and then distributes it either internally or externally. A redistributor includes market data vendors and connectivity providers such as extranets and private network providers.

**A controlled device is any device that a distributor of the Real-time Depth of Market Raw Data Feed permits to access the information in the Real-time Depth of Market Raw Data Feed.

***A Managed Data Access Distributor redistributes the Real-time Depth of Market Raw Data Feed and permits access to the information in the Real-time Depth of Market Raw Data Feed through a controlled device. A Managed Data Access Distributor can also redistribute a data feed solution to specific IP addresses, including an Application Programming Interface (API) or similar automated delivery solutions, with only limited entitlement controls (e.g., usernames and/or passwords) to a recipient of the information.

****Managed Data Access Recipient is a subscriber of the Managed Data Access Distributor who receives a reformatted Real-time Depth of Market Raw Data Feed in a controlled device or at a specific IP address. A Managed Data Access Recipient who receives the data feed outside of a controlled device is charged the fee per IP address, which covers both primary and back-up IP addresses.

Hardware-Based Delivery of Real-time Depth of Market Raw Data Feed.

The charges to be paid by Distributors for processing the Real-time Depth of Market Raw Data Feed using hardware-based delivery technology, in addition to other applicable fees in this section, shall be:

<u>Hardware-Based Delivery</u>	<u>Monthly Fee</u>
<u>Internal Only Distributor</u>	<u>\$12,500 Per Distributor</u>
<u>External Only Distributor</u>	<u>\$1,000 Per Distributor</u>
<u>Internal and External Distributor</u>	<u>\$13,500 Per Distributor</u>

The term “Hardware-Based Delivery” means that a distributor is processing data sourced from a hardware-coded market data format such as field-programmable gate array (“FPGA”) technology.

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