

EXHIBIT 5

Underlining indicates additions; [brackets] indicate deletions.

**NASDAQ ISE, LLC
RULES**

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Rule 722. Complex Orders

(a) and (b) No change.

Supplementary Material to Rule 722

.01 and **.02** No change.

.03 *Market Maker Quotes.*

ISE will migrate symbols to the INET platform pursuant to a symbol migration commencing in the second quarter of 2017. After a symbol migrates to the INET platform, the symbol will not be eligible for Market Maker Quotes in the complex order book, as provided in Supplementary Material .03 to Rule 722, and that symbol will trade in price/time priority. The Exchange will specify the symbol migration schedule in an Options Trader Alert to be issued by the Exchange. Within a year from the date of filing of this rule change, the Exchange will offer complex quoting functionality on the ISE INET platform. Thereafter, the Exchange may offer the complex quoting from time to time with notice to members. At the time the Exchange designates a symbol as available for complex quoting, it will also designate the allocation methodology for that symbol pursuant to ISE Rule 722(b)(3)(i).

Market makers may enter quotes for complex order strategies on the complex order book in their appointed options classes. Market Maker quotes for complex order strategies are executed in the same manner as orders as provided in paragraph (b)(3)(i) above, but will not be automatically executed against bids and offers on the Exchange for the individual legs as provided in paragraph (b)(3)(ii) nor can they be marked for price improvement as provided in paragraph (b)(3)(iii). Market makers are not required to enter quotes on the complex order book. Quotes for complex orders are not subject to any quotation requirements that are applicable to market maker quotes in the regular market for individual options series or classes, nor is any volume executed in complex orders taken into consideration when determining whether market makers are meeting quotation obligations applicable to market maker quotes in the regular market for individual options series.

.04 - .07 No change.

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