

**EXHIBIT 5**

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

### Nasdaq ISE Schedule of Fees

\* \* \* \* \*

#### IV. Other Options Fees and Rebates

##### A. QCC and Solicitation Rebate

» Members using the Qualified Contingent Cross (QCC) and/or other solicited crossing orders, including solicited orders executed in the Solicitation, Facilitation or Price Improvement Mechanisms, will receive rebates according to the table below for each originating contract side in all symbols traded on the Exchange. Once a Member reaches a certain volume threshold in QCC orders and/or solicited crossing orders during a month, the Exchange will provide rebates to that Member for all of its QCC and solicited crossing order traded contracts for that month. All eligible volume from affiliated Members will be aggregated in determining QCC and Solicitation 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 QCC and solicited crossing order traded contracts once the volume threshold is met. Members will receive the Non-"Customer to Customer" rebate for all QCC and/or other solicited crossing orders except for QCC and solicited orders between two Priority Customers. QCC and solicited orders between two Priority Customers will receive the "Customer to Customer" rebate[ or "Customer to Customer" Rebate PLUS, respectively]. The volume threshold and corresponding rebates are as follows:

» Non-"Customer to Customer" and "Customer to Customer" volume will be aggregated in determining the applicable volume tier.

| <b>Originating Contract Sides</b> | <b>Non-"Customer to Customer" Rebate</b> | <b>"Customer to Customer" Rebate</b> | <b>["Customer to Customer" Rebate PLUS*]</b> |
|-----------------------------------|--|--------------------------------------|--|
| 0 to 99,999                       | \$0.00                                   | \$0.00                               | [\$0.00]                                     |
| 100,000 to 199,999                | (\$0.05)                                 | (\$0.01)                             | [\$0.05]                                     |
| 200,000 to 499,999                | (\$0.07)                                 | (\$0.01)                             | [\$0.05]                                     |
| 500,000 to 999,999                | (\$0.09)                                 | (\$0.03)                             | [\$0.05]                                     |

1,000,000+            (\$0.11)                            (\$0.03)                            [(\$0.05)]

<sup>1</sup>\* PLUS rebate is for Members with total monthly unsolicited originating Facilitation contract side volume of 175,000 or more.]

### **B. PIM and Facilitation Rebate**

» Members using the Facilitation Mechanism or Price Improvement Mechanism (“PIM”) for unsolicited Crossing Orders, whereby the contra-side party of the Crossing Order (1) is either Firm Proprietary or Broker-Dealer and (2) has total affiliated Average Daily Volume (“ADV”) of 250,000 or more contracts, are eligible to earn the following rebates during a given month. In determining total affiliated ADV, eligible volume from affiliated Members will be aggregated, provided there is at least 75% common ownership between the Members as reflected on each Member’s Form BD, Schedule A.

| <b><u>Originating Contract Sides</u></b> | <b><u>Rebate</u></b> |
|--|----------------------|
| <u>0 to 199,999</u>                      | <u>(\$0.02)</u>      |
| <u>200,000 or more</u>                   | <u>(\$0.03)*</u>     |

\*Once a Member reaches or exceeds the volume threshold to qualify for a \$0.03 per originating contract side rebate during a given month, then the Member will receive the \$0.03 rebate for all of its originating contract sides that qualify for the PIM and Facilitation Rebate during that month, including for the Member’s first qualifying 0-199,999 originating contract sides.

**Members that qualify for the PIM and Facilitation rebates on their unsolicited Crossing Orders, as set forth in the above paragraph, may also earn either or both of the following additional rebates:**

1. Members that achieve combined Qualified Contingent Cross (“QCC”) and Solicitation Originating Contracts Sides of more than 1,000,000 during a given month can earn an additional rebate of (\$0.01) per originating contract side on their unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate program.
2. Members that achieve Priority Customer Complex Order ADV of between 100,000-224,999 contracts can earn an additional rebate of (\$0.01) per originating contract side on all of their unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate program; however, this additional rebate will be (\$0.02) per originating contract on all unsolicited Crossing Orders that qualify for the PIM and Facilitation Rebate Program to the extent that Members achieve Priority Customer Complex Order ADV of 225,000 or more contracts. For avoidance of doubt, if a Member has 200,000 originating contract sides in a month that qualify

for a \$0.03 rebate under the PIM and Facilitation Rebate program and the Member also achieves Priority Customer Complex Order ADV of 225,000 contracts in that same month, then the Member will receive an additional \$0.02 rebate on all of its 200,000 originating contract sides that qualify for the PIM and Facilitation Rebate program, for a total rebate on such originating contract sides of \$0.05.

### **C[B]. Non-Priority Customer License Surcharge for Index Options**

| <b>Symbols</b> | <b>Fee</b> |
|----------------|------------|
| BKX            | \$0.10     |
| NDX            | \$0.25     |

» The Non-Priority Customer License Surcharge applies to all executions in BKX and NDX, including executions of BKX and NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

### **D[C]. Nasdaq ISE Market Maker Discount Tiers**

No change.

### **E[D]. Marketing Fee**

No change.

### **[E. Member Order Routing Program**

| <b>Monthly ADV in Unsolicited Crossing Orders for MORP Designated Sessions (originating contract sides)</b> | <b>Rebate</b> |
|---|---------------|
| 30,000-99,999   | (\$0.05)      |
| 100,000+  | (\$0.07)      |

» A Member may designate one or more sessions to be eligible for the Member Order Routing Program ("MORP"). A session is connection to the exchange over which a member submits orders. See Section V.C. of this Schedule of Fees. If a session is designated as eligible for MORP all requirements for the program must be met for that session.

- » Rebate paid per originating contract side for all unsolicited Crossing Orders executed by an eligible EAM on their MORP designated sessions. The rebate for the highest tier achieved is applied retroactively to all eligible contracts traded in a given month.
- » NDX shall be excluded from the monthly ADV when calculating originating contract side for unsolicited Crossing Orders executed by an eligible EAM on their MORP designated sessions. NDX shall not be subject to unsolicited Crossing Orders rebates and Facilitation and Solicitation break-up rebates.

» To be eligible to participate in the Member Order Routing Program an EAM must:

1. Designate, in writing, to the Exchange which sessions are MORP eligible according to the criteria below;
2. Provide to its clients, systems that enable the electronic routing of option orders to all of the U.S. options exchanges, including Nasdaq ISE;
3. Interface with Nasdaq ISE to access the Exchange's electronic options trading platform;
4. Offer to its clients a customized interface and routing functionality such that Nasdaq ISE will be the default destination for all unsolicited Crossing Orders entered by the EAM, provided that market conditions allow the Crossing Order to be executed on Nasdaq ISE;
5. Configure its own option order routing functionality such that Nasdaq ISE will be the default destination for all unsolicited Crossing Orders, provided that market conditions allow the Crossing Order to be executed on Nasdaq ISE, with respect to all option orders as to which the EAM has routing discretion; and
6. Ensure that the default routing functionality permits users submitting option orders through such system to manually override the Nasdaq ISE as the default destination on an order-by-order basis.

» Facilitation and Solicitation Break-Up Rebates:

| <b>Market Participant</b>           | <b>Regular Orders in Select Symbols</b> | <b>Complex Orders in Select Symbols</b> | <b>Regular Orders in Non-Select Symbols</b> | <b>Complex Orders in Non-Select Symbols</b> | <b>Regular Orders in FX Options</b> | <b>Complex Orders in FX Options</b> |
|-------------------------------------|---|---|---|---|-------------------------------------|-------------------------------------|
| Market Maker                        | N/A                                     | N/A                                     | N/A   | N/A   | N/A                                 | N/A                                 |
| Non-Nasdaq ISE Market Maker (FarMM) | (\$0.35)                                | (\$0.35)                                | (\$0.15)                                    | (\$0.80)                                    | (\$0.15)                            | (\$0.15)                            |

|  |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|
| Firm<br>Proprietary /<br>Broker-Dealer | (\$0.35) | (\$0.35) | (\$0.15) | (\$0.80) | (\$0.15) | (\$0.15) |
| Professional<br>Customer               | (\$0.35) | (\$0.35) | (\$0.15) | (\$0.80) | (\$0.15) | (\$0.15) |
| Priority<br>Customer                   | (\$0.35) | (\$0.35) | (\$0.15) | (\$0.80) | (\$0.15) | (\$0.15) |

» Eligible MORP EAMS that execute a monthly ADV in unsolicited Crossing Orders of 30,000 originating contract sides or more on their MORP designated sessions are also eligible for increased Facilitation and Solicitation break-up rebates. Break-up rebates shown in the table above apply instead of rebates described in Sections I, II, and III, and will be 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 orderbooks. The applicable fee for Crossing Orders is applied to any contracts for which a rebate is provided.]

**F. – K.** No change.

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