

EXHIBIT 5

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

Nasdaq ISE Rules

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PREFACE

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For purposes of assessing fees, the following references should serve as guidance. Fees and rebates are listed per contract per leg unless otherwise noted.

An "**Affiliated Member**" is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A.

"**Customer Total Consolidated Volume**" means the total national volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.

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I. Regular Order Fees and Rebates

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Select Symbols

Market Participant	Maker Rebate / Fee	Taker Fee	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⁾
Market Maker ⁽⁸⁾	\$0.10 ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	\$0.45	\$0.20	\$0.10	\$0.50	\$0.25	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.10 ⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.25	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.46	\$0.20	\$0.10	\$0.50	\$0.25	(\$0.15)
Professional Customer	\$0.10	\$0.46	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.25	(\$0.15)
Priority Customer	\$0.00	\$0.44 ⁽³⁾	\$0.00	\$0.00	\$0.50	\$0.25	(\$0.15)

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5. Market Makers that qualify for Market Maker Plus will not pay this fee if they meet the applicable tier thresholds set forth in the table below, and will instead receive the below rebates based on the applicable tier for which they qualify.

Market Makers are evaluated each trading day for the percentage of time spent on the National Best Bid or National Best Offer ("NBBO") for qualifying series that expire in two successive thirty calendar day periods beginning on that trading day. A Market Maker Plus is a Market Maker who is on the NBBO a specified percentage of the time on average for the month based on daily performance in the qualifying series for each of the two successive periods described above. Qualifying series are series trading between \$0.03 and \$3.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to \$100) and between \$0.10 and \$3.00 (for options whose underlying stock's previous trading day's last sale price was greater than \$100) in premium. If a Market Maker would qualify for a different Market Maker Plus tier in each of the two successive periods described above, then the lower of the two Market Maker Plus tier rebates shall apply to all contracts.

Market Makers may enter quotes in a symbol using one or more unique, exchange assigned identifiers - i.e., badge/suffix combinations. Market Maker Plus status is calculated independently based on quotes entered in a symbol for each of the Market Maker's badge/suffix combinations, and the highest tier achieved for any badge/suffix combination quoting that symbol applies to executions across all badge/suffix combinations that the member uses to trade in that symbol.

A Market Maker's worst quoting day each month for each of the two successive periods described above, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate.

Other than days where the Exchange closes early for holiday observance, any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the Market Maker Plus tier calculation; provided that the Exchange will only remove the day for members that would have a lower time at the NBBO for the specified series with the day included.

Select Symbols other than SPY, QQQ, and IWM ^[(10)]

Market Maker Plus Tier (Specified Percentage)	Maker Rebate
Tier 1 (80% to less than 85%)	(\$0.15)
Tier 2 (85% to less than 95%)	(\$0.18)
Tier 3 (95% or greater)	(\$0.22)

SPY, QQQ, and IWM ^[(10)]

Market Maker Plus Tier (Specified Percentage)	Regular Maker Rebate	Linked Maker Rebate ⁽⁹⁾
Tier 1 (70% to less than 80%)	(\$0.00)	N/A
Tier 2 (80% to less than 85%)	(\$0.18)	(\$0.15)
Tier 3 (85% to less than 90%)	(\$0.22)	(\$0.19)
Tier 4 (90% or greater)	(\$0.26)	(\$0.23)

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10. [A \$0.10 per contract fee applies instead of the applicable Market Maker Plus rebate when trading against Priority Customer complex orders that leg into the regular order book.]There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.

11. [Reserved.]A \$0.15 per contract fee applies instead of the applicable fee or rebate when trading against Priority Customer complex orders that leg into the regular order book.

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II. Complex Order Fees and Rebates^{(12) (15)}

Priority Customer Rebates

<u>[Market Participant] Priority Customer Complex Tier</u> ⁽⁷⁾⁽¹³⁾⁽¹⁶⁾	<u>Total Affiliated Member Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume</u>	<u>Rebate for Select Symbols⁽¹⁾</u>	<u>Rebate for Non-Select Symbols⁽¹⁾⁽⁴⁾</u>	<u>[Facilitation and Solicitation Break-up Rebate for Select Symbols⁽²⁾]</u>
[Market Maker]		[N/A]	[N/A]	[N/A]
[Non-Nasdaq ISE Market Maker (FarMM)]		[N/A]	[N/A]	[\$(0.15)]
[Firm Proprietary / Broker-Dealer]		[N/A]	[N/A]	[\$(0.15)]
[Professional Customer]		[N/A]	[N/A]	[\$(0.15)]
<u>Tier 1</u> [Priority Customer Complex ADV 0-14,999 ⁽⁷⁾⁽¹³⁾]	<u>0.000% - 0.200%</u>	<u>[\$(0.26)](\$0.25)</u>	<u>(\$0.40)</u>	<u>[\$(0.15)]</u>
<u>Tier 2</u> [Priority Customer Complex ADV 15,000-44,999 ⁽⁷⁾⁽¹³⁾]	<u>Above 0.200% - 0.400%</u>	<u>(\$0.30)</u>	<u>[\$(0.60)](\$0.55)</u>	<u>[\$(0.15)]</u>
<u>Tier 3</u> [Priority Customer Complex ADV 45,000-59,999 ⁽⁷⁾⁽¹³⁾]	<u>Above 0.400% - 0.600%</u>	<u>[\$(0.36)](\$0.35)</u>	<u>(\$0.70)</u>	<u>[\$(0.15)]</u>
<u>Tier 4</u> [Priority Customer Complex ADV 60,000-74,999 ⁽⁷⁾⁽¹³⁾]	<u>Above 0.600% - 0.800%</u>	<u>[\$(0.41)](\$0.40)</u>	<u>(\$0.75)</u>	<u>[\$(0.15)]</u>
<u>Tier 5</u> [Priority Customer Complex ADV 75,000-99,999 ⁽⁷⁾⁽¹³⁾]	<u>Above 0.800% - 1.000%</u>	<u>[\$(0.42)](\$0.45)</u>	<u>[\$(0.75)](\$0.80)</u>	<u>[\$(0.15)]</u>
<u>Tier 6</u> [Priority Customer Complex ADV 100,000-124,999 ⁽⁷⁾⁽¹³⁾]	<u>Above 1.000% - 1.600%</u>	<u>[\$(0.45)](\$0.46)</u>	<u>(\$0.80)</u>	<u>[\$(0.15)]</u>
<u>Tier 7</u> [Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾⁽¹³⁾]	<u>Above 1.600% - 2.000%</u>	<u>[\$(0.46)](\$0.48)</u>	<u>[\$(0.81)](\$0.80)</u>	<u>[\$(0.15)]</u>
<u>Tier 8</u> [Priority Customer Complex ADV 225,000+ ⁽⁷⁾⁽¹³⁾]	<u>Above 2.000% - 3.500%</u>	<u>(\$0.50)</u>	<u>(\$0.85)</u>	<u>[\$(0.15)]</u>
<u>Tier 9</u>	<u>Above 3.500%</u>	<u>(\$0.50)</u>	<u>(\$0.85)</u>	

Maker and Taker Fees

Market Participant	Maker Fee for Select Symbols	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer⁽⁵⁾	<u>Taker Fee for Select Symbols⁽⁵⁾</u>	<u>Taker Fee for Non-Select Symbols⁽⁵⁾</u>
Market Maker	\$0.10	\$0.20	\$0.47 ⁽³⁾	\$0.86	<u>\$0.50⁽³⁾</u>	<u>\$0.86⁽⁸⁾</u>
Non-Nasdaq ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.48	\$0.88	<u>\$0.50</u>	<u>\$0.88⁽⁸⁾</u>
Firm Proprietary / Broker-Dealer	\$0.10	\$0.20	\$0.48	\$0.88	<u>\$0.50</u>	<u>\$0.88⁽⁸⁾</u>
Professional Customer	\$0.10	\$0.20	\$0.48	\$0.88	<u>\$0.50</u>	<u>\$0.88⁽⁸⁾</u>
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>	<u>\$0.00</u>

[Taker and other Fees]Crossing Order Fees and Rebates

Market Participant	[Taker Fee for Select Symbols⁽⁵⁾]	[Taker Fee for Non-Select Symbols⁽⁵⁾]	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	<u>Facilitation and Solicitation Break-up Rebate for Select Symbols⁽²⁾</u>
Market Maker	[\$0.50 ⁽³⁾]	[\$0.86 ⁽⁸⁾]	\$0.20	\$0.10	\$0.50	\$0.91	\$0.25	<u>N/A</u>
Non-Nasdaq ISE Market Maker (FarMM)	[\$0.50]	[\$0.88 ⁽⁸⁾]	\$0.20	\$0.10	\$0.50	\$0.96	\$0.25	<u>(\$0.15)</u>
Firm Proprietary / Broker-Dealer	[\$0.50]	[\$0.88 ⁽⁸⁾]	\$0.20	\$0.10	\$0.50	\$0.96	\$0.25	<u>(\$0.15)</u>
Professional Customer	[\$0.50]	[\$0.88 ⁽⁸⁾]	\$0.20 ⁽¹⁴⁾	\$0.10	\$0.50	\$0.96	\$0.25	<u>(\$0.15)</u>
Priority Customer	[\$0.00]	[\$0.00]	\$0.00	\$0.00	\$0.50	\$0.96	\$0.25	<u>(\$0.15)</u>

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2. Rebate provided per contract per leg for contracts that are submitted to [PIM,] 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 orderbooks. The applicable fee is applied to any contracts for which a rebate is provided.

3. This fee is \$0.47 per contract for Market Makers that achieve Priority Customer Complex Tier 8 and \$0.44 per contract for Market Makers that achieve Priority Customer Complex Tier 9[with total affiliated Priority Customer Complex ADV of 150,000 or more contracts. All eligible volume from affiliated Members will be aggregated in determining total affiliated Priority Customer Complex ADV, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A].

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8. A [~~\$0.03~~]\$0.05 per contract surcharge will be assessed to non-Priority Customer Complex Orders that take liquidity from the Complex Order Book, excluding Complex Orders executed in the Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism and "exposure" auctions pursuant to Rule 722(b)(3)(iii).

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16. Priority Customer Complex Tiers are based on Total Affiliated Member Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume. All Complex Order volume executed on the Exchange, including volume executed by Affiliated Members, is included in the volume calculation, except for volume executed as Crossing Orders and Responses to Crossing Orders.

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