

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq ISE Rulebook****1. Definitions****Rule 100. Definitions**

(a) No change.

(1) An “**account number**” shall mean a number assigned to a Member. Members may have more than one account number.

~~(1)2~~ The term "**aggregate exercise price**" means the exercise price of an options contract multiplied by the number of units of the underlying security covered by the options contract.

~~(2)3~~ The term "**American-style option**" means an options contract that, subject to the provisions of Rule 1100 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised on any business day prior to its expiration date and on its expiration date.

~~(3)4~~ The term "**associated person**" or "**person associated with a Member**" means any partner, officer, director, or branch manager of a Member (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Member or any employee of a Member.

(5) A “**badge**” shall mean an account number with a letter suffix assigned to Market Makers. A Market Maker account may be associated with multiple badges.

~~(4)6~~ The term "**bid**" means a quote or limit order to buy one or more options contracts.

~~(5)7~~ The term "**call**" means an options contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the number of shares of the underlying security covered by the options contract.

~~(6)8~~ The term "**class of options**" means all options contracts covering the same underlying security.

~~(7)9~~ The term "**Clearing Corporation**" means The Options Clearing Corporation.

~~(8)10~~ The term "**Clearing Member**" means a Member that is self-clearing or an Electronic Access Member that clears Exchange Transactions for other Members of the Exchange.

~~(9)11~~ The term "**closing purchase transaction**" means an Exchange Transaction that will reduce or eliminate a short position in an options contract.

**(10)12** The term "**closing writing transaction**" means an Exchange Transaction that will reduce or eliminate a long position in an options contract.

**(11)13** The term "**CMM Rights**" means the transferable rights held by a Competitive Market Maker or a non-member owner (as that term is defined in Rule 300(a)). The number of authorized CMM Rights will be 160 CMM Rights.

**(12)14** The term "**Competitive Market Maker**" means a Member that is approved to exercise trading privileges associated with CMM Rights.

**(13)15** The term "**covered short position**" means (i) the obligation of a writer of a call option is secured by a "specific deposit" or an "escrow deposit" meeting the conditions of Rule 710(f) or 710(h), respectively, of the Rules of the Clearing Corporation, or the writer holds in the same account as the short position, on a share-for-share basis, a long position either in the underlying security or in an options contract of the same type and class of options where the exercise price of the options contract in such long position is equal to or less than the exercise price of the options contract in such short position; and (ii) the writer of a put option holds in the same account as the short position, on a share-for-share basis, a long position in an options contract of the same type and class of options where the exercise price of the options contract in such long position is equal to or greater than the exercise price of the options contract in such short position.

**(14)16** The term "**discretion**" means the authority of a broker or dealer to determine for a customer the type of option, the class or series of options, the number of contracts, or whether options are to be bought or sold.

**(15)17** The term "**EAM Rights**" means the non-transferable rights held by an Electronic Access Member.

**(16)18** The term "**Electronic Access Member**" means a Member that is approved to exercise trading privileges associated with EAM Rights.

**(17)19** The term "**European-style option**" means an options contract that, subject to the provisions of Rule 1100 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

**(18)20** The term "**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations thereunder, as amended from time to time.

**(19)21** The term "**Exchange Rights**" means the PMM Rights, CMM Rights and EAM Rights collectively.

**(20)22** The term "**Exchange Transaction**" means a transaction executed on or through the facilities of the Exchange.

**(21)23**) The term "**exercise price**" means the specified price per unit at which the underlying security may be purchased or sold upon the exercise of an options contract.

**(21A)24**) The term "**expiration date**" means, unless separately defined elsewhere in these Rules: (i) in the case of an option expiring prior to February 1, 2015, the Saturday immediately following the third Friday of the expiration month of such option contract; and (ii) in the case of an option expiring on or after February 1, 2015, the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business. Notwithstanding the foregoing, in the case of certain options expiring on or after February 1, 2015 that the Clearing Corporation has designated as grandfathered, the term "expiration date" shall mean the Saturday immediately following the third Friday of the expiration month.

**(22)25**) The term "**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

**(23)26**) The term "**good standing**" means that a Member is not delinquent with respect to Exchange dues, fees or other charges and is not suspended or barred from effecting Exchange Transactions or from association with a Member either by the Exchange or by means of a statutory disqualification.

**(24)27**) The terms "**he**," "**him**" or "**his**" shall be deemed to refer to persons of female as well as male gender, and to include organizations, as well as individuals, when the context so requires.

**(28)** Reserved.

**(2)5)9**) The term "**long position**" means a person's interest as the holder of one or more options contracts.

**(26)30**) The term "**Member**" means an organization that has been approved to exercise trading rights associated with Exchange Rights.

**(27)31**) The term "**Membership**" refers to the trading privileges associated with Exchange Rights.

**(28)32**) The term "**market makers**" refers to "Competitive Market Makers" and "Primary Market Makers" collectively.

**(29)33**) The term "**Market Maker Rights**" refers to PMM Rights and CMM Rights collectively.

**(34)** A "**mnemonic**" shall mean an acronym comprised of letters and/or numbers assigned to Electronic Access Members. An Electronic Access Member account may be associated with multiple mnemonics.

**(3)0)5**) The term "**Non-Customer**" means a person or entity that is a broker or dealer in securities.

(3[1]6) The term "**Non-Customer Order**" means an order for the account of a Non-Customer.

(3[2]7) The term "**offer**" means a quote or limit order to sell one or more options contracts, except that with respect to an Equity Security (as that term is defined in Rule 2100), it means an order to sell such security.

(3[3]8) The term "**opening purchase transaction**" means an Exchange Transaction that will create or increase a long position in an options contract.

(3[4]9) The term "**opening writing transaction**" means an Exchange Transaction that will create or increase a short position in an options contract.

(40) Reserved.

([34A]41) The term "**Voluntary Professional**" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rules 713, 716, 722, and 723, as well as the Exchange's schedule of fees.

([35]42) The term "**options contract**" means a put or a call issued, or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

([36]43) The term "**OPRA**" means the Options Price Reporting Authority.

([37]44) The term "**order**" means a commitment to buy or sell securities as defined in Rule 715.

([38]45) The term "**outstanding**" means an options contract which has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor has expired.

([39]46) The term "**PMM Rights**" means the transferable rights held by a Primary Market Maker or a non-member owner (as that term is defined in Rule 300(a)). The number of authorized PMM Rights will be 10 PMM Rights.

(4[0]7) The term "**Primary Market Maker**" means a Member that is approved to exercise trading privileges associated with PMM Rights.

(4[1]8) The term "**primary market**" means the principal market in which an underlying security is traded.

(4[1A]9) The term "**Priority Customer**" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

([41B]50) The term "**Priority Customer Order**" means an order for the account of a Priority Customer.

**([41C]51)** The term "**Professional Order**" means an order that is for the account of a person or entity that is not a Priority Customer.

(i) No change.

(a) –(d) No change.

**([42]52)** The term "**Public Customer**" means a person or entity that is not a broker or dealer in securities.

**([43]53)** The term "**Public Customer Order**" means an order for the account of a Public Customer.

**([44]54)** The term "**put**" means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option, to sell to the Clearing Corporation the number of shares of the underlying security covered by the options contract.

**([45]55)** The term "**Quarterly Options Series**" means a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter.

**([46]56)** The term "**quote**" or "**quotation**" means a bid or offer entered by a market maker that updates the market maker's previous bid or offer, if any.

**([47]57)** The term "**Rules of the Clearing Corporation**" means the Certificate of Incorporation, the By-laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as the same may be in effect from time to time.

**([48]58)** The term "**SEC**" means the United States Securities and Exchange Commission.

**([49]59)** The term "**series of options**" means all options contracts of the same class having the same exercise price and expiration date.

**([50]60)** The term "**short position**" means a person's interest as the writer of one or more options contracts.

**([51]61)** The term "**Short Term Option Series**" means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the following business week that is a business day, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday. For a series listed pursuant

to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

**([52]62)** The term "**SRO**" means a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act.

**([53]63)** The term "**System**" means the electronic system operated by the Exchange that receives and disseminates quotes, executes orders and reports transactions.

**([54]64)** The term "**type of option**" means the classification of an options contract as either a put or a call.

**([55]65)** The term "**uncovered**" means a short position in an options contract that is not covered.

**([56]66)** The term "**underlying security**" means the security that the Clearing Corporation shall be obligated to sell (in the case of a call option) or purchase (in the case of a put option) upon the valid exercise of an options contract.

8. Market Makers

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### **Rule 718. Data Feeds and Trade Information**

(a) The following data feeds contain ISE trading information offered by ISE:

(1) and (2) No change.

(3) Nasdaq ISE Top Quote Feed ("Top Quote Feed") calculates and disseminates ISE's best bid and offer position, with aggregated size (including total size in aggregate, for Professional Order[ Public Customer] size in the aggregate and Priority Customer Order size in the aggregate), based on displayable order and quote interest in the System. The feed also provides last trade information along with opening price, daily trading volume, high and low prices for the day. The data provided for each option series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on ISE and identifies if the series is available for closing transactions only. The feed also provides order imbalances on opening/reopening.

(4) and (5) No change.

(b) The following order and execution information is available to Members:

(1) Clearing Trade Interface ("CTI") is a real-time cleared trade update message that is sent to a Member after an execution has occurred and contains trade details specific to that Member. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement ("CMTA") or The Options Clearing Corporation

(“OCC”) number; (ii) badge or mnemonic; (iii) account number; (iv) information which identifies the transaction type (e.g. auction type) for billing purposes; and (v) market participant capacity.

(2) TradeInfo, a user interface, permits a Member to: (i) search all orders submitted in a particular security or all orders of a particular type, regardless of their status (open, canceled, executed, etc.); (ii) view orders and executions; and (iii) download orders and executions for recordkeeping purposes. TradeInfo users may also cancel open orders at the order, port or firm mnemonic level through TradeInfo.

(3) FIX DROP is a real-time order and execution update message that is sent to a Member after an order been received/modified or an execution has occurred and contains trade details specific to that Member. The information includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order; and (iv) busts or post-trade corrections.

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