

**EXHIBIT 5**

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

### Nasdaq ISE Schedule of Fees

#### PREFACE

[There will be no fees or rebates for trades in NOX options executed from June 26 - 29, 2018. Volume executed in NOX options during this period will continue to be counted toward a member's tier for June activity.]

\* \* \* \* \*

["**FX Option Symbols**" are options overlying AUM, GBP, EUU and NDO.]

["**Early Adopter FX Option Symbols**" are options overlying NZD, PZO, SKA, BRB, AUX, BPX, CDD, EUI, YUK and SFC.]

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#### I. Regular Order Fees and Rebates

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##### Non-Select Symbols (Excluding Index Options) <sup>(7)</sup>

Market Participant	Fee	Fee for Crossing Orders	Fee for PIM Orders	Fee for Responses to Crossing Orders	Fee for Responses to PIM Orders
		Except PIM Orders <sup>(1)(2)</sup>	<sup>(1)</sup> <sup>(2)(13)</sup>	Except PIM Orders	
Market Maker	\$0.25 <sup>(6)</sup>	\$0.25 <sup>(6)</sup>	\$0.10	\$0.50	\$0.25
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.10	\$0.50	\$0.25
Non-Nasdaq ISE Market Maker (FarMM)	\$0.72	\$0.20	\$0.10	\$0.50	\$0.25
Firm Proprietary / Broker-Dealer	\$0.72	\$0.20	\$0.10	\$0.50	\$0.25
Professional Customer	\$0.72	\$0.20 <sup>(16)</sup>	\$0.10	\$0.50	\$0.25
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.50	\$0.25

**[Index Options<sup>(7)</sup>**

<b>Market Participant</b>	<b>Fee</b>
Market Maker	\$0.75
Market Maker (for orders sent by Electronic Access Members)	\$0.75
Non-Nasdaq ISE Market Maker (FarMM)	\$0.75
Firm Proprietary / Broker-Dealer	\$0.75
Professional Customer	\$0.75
Priority Customer	\$0.00]

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6. Market Maker fees are subject to tier discounts, as provided in Section IV.[C]D.

7. [The index option fees apply only to NDX. These fees are assessed to all executions in NDX] For all executions in regular NDX and NOX orders, the applicable index options fees in Section III will apply.

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**II. Complex Order Fees and Rebates <sup>(5)</sup>(12) (15)**

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**Maker and Taker Fees**

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

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4. No Priority Customer complex order rebates will be paid for orders in NDX, NOX or MNX.

5. [Reserved]For all executions in complex NOX orders, the NOX index options fees in Section III will apply.

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**III. [FX Options Fees and Rebates for Regular and Complex Orders]Index Options Fees and Rebates**

<b>[Market Participant</b>	<b>Fee</b>	<b>Fee for Crossing Orders<sup>(1)(7)</sup></b>	<b>Fee for PIM Orders of 100 or Fewer Contracts<sup>(1)(4)(5)(7)</sup></b>	<b>Fee for Responses to Crossing Orders</b>	<b>PIM Break-up Rebate<sup>(6)</sup></b>
Early Adopter Market Maker <sup>(2)</sup>	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Market Maker	\$0.25 <sup>(3)</sup>	\$0.25 <sup>(3)</sup>	\$0.05	\$0.47	N/A
Market Maker (for orders sent by Electronic Access Members)	\$0.20	\$0.20	\$0.05	\$0.47	(\$0.15)
Non-Nasdaq ISE Market Maker (FarMM) Firm	\$0.50	\$0.20	\$0.05	\$0.47	(\$0.15)
Proprietary / Broker-Dealer	\$0.50	\$0.20	\$0.05	\$0.47	(\$0.15)
Professional Customer	\$0.50	\$0.20	\$0.05	\$0.47	(\$0.15)
Priority Customer in Early Adopter FX Option Symbols	\$0.40	\$0.40	\$0.40	\$0.47	(\$0.15)
Priority Customer	\$0.40	\$0.40	\$0.40	\$0.47	(\$0.15)

1. Firm Proprietary and Non-Nasdaq ISE Market Maker contracts traded are subject to the Crossing Fee Cap, as provided in Section IV.H.

2. An Early Adopter Market Maker is a market maker that entered into a revenue sharing agreement with the Exchange on or before March 30, 2012 to make markets in Early Adopter FX Option Symbols. Transaction fee revenue sharing for Early Adopter PMM: 40%. Shared revenue for an Early Adopter PMM is based on transaction fees assessed to Priority Customer contract sides. Transaction fee revenue sharing for Early Adopter CMMs: 20%. Shared revenue for an Early Adopter CMM is based on transaction fees assessed to Priority Customer contract sides for trades done with that Early Adopter CMM.

3. Market Maker fees are subject to tier discounts, as provided in Section IV.C.

4. PIM orders of more than 100 contracts will pay the Fee for Crossing Orders.
5. Other than for Priority Customer orders, this fee is \$0.03 per contract for orders executed by Members that have an ADV of 20,000 or more Priority Customer contracts in a given month executed in the PIM. This discounted fee is applied retroactively to all eligible PIM volume in that month once the threshold has been reached.
6. Rebate provided for contracts that are submitted to PIM that do not trade with their contra order. The applicable fee is applied to any contracts for which a rebate is provided.
7. Fees apply to the originating and contra order.]

#### **A. NDX Index Options Fees for Regular Orders<sup>(1)</sup>**

<b><u>Market Participant</u></b>	<b><u>Fee</u></b>
<u>Market Maker</u>	<u>\$0.75</u>
<u>Market Maker (for orders sent by Electronic Access Members)</u>	<u>\$0.75</u>
<u>Non-Nasdaq ISE Market Maker (FarMM)</u>	<u>\$0.75</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.75</u>
<u>Professional Customer</u>	<u>\$0.75</u>
<u>Priority Customer</u>	<u>\$0.00</u>

1. For all executions in complex NDX orders, the applicable complex order fees for Non-Select Symbols in Section II will apply.

#### **B. NOX Index Options Fees and Rebates for Regular and Complex Orders**

<b><u>Market Participant</u></b>	<b><u>Maker Fee / Rebate</u></b>	<b><u>Taker Fee / Rebate</u></b>
<u>Market Maker</u>	<u>(\$0.25)</u>	<u>\$0.00</u>
<u>Market Maker (for orders sent by Electronic Access Members)</u>	<u>(\$0.25)</u>	<u>\$0.00</u>
<u>Non-Nasdaq ISE Market Maker (FarMM)</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Professional Customer</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>

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

<b><u>Symbols</u></b>	<b><u>Fee</u></b>
<u>BKX</u>	<u>\$0.10</u>
<u>NDX, NOX</u>	<u>\$0.25</u>

» 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.

#### IV. Other Options Fees and Rebates

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

<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. Nasdaq ISE Market Maker Discount Tiers

<b>Monthly Volume (contracts)</b>	<b>Fee</b>
0 to 250,000	\$0.25
250,000+	\$0.20

» Discounted fees apply to Nasdaq ISE Market Maker contracts for Regular Orders in Non-Select Symbols [as well as Regular and Complex Orders in FX Options]. Once a member reaches the highest tier, the fee applicable to that tier will apply retroactively to all Market Maker contracts for Regular Orders in Non-Select Symbols [as well as Regular and Complex Orders in FX Options. This fee applies to non-Early Adopter Market Makers in options on Early Adopter FX Option Symbols].

#### E. Marketing Fee

<b>Symbols</b>	<b>Fee</b>
	\$0.70

Non-Select Symbols

» Marketing fees apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed except as noted below.

» Marketing fees do not apply to Nasdaq ISE Market Makers for each Regular Priority Customer contract executed in Select Symbols.

» Marketing fees are waived [FX Options,] NDX, NOX, MNX, Flash Orders and for Complex Orders in all symbols.

» The marketing fee will be rebated proportionately to the members that paid the fee such that on a monthly basis the marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the marketing fee fund balance administered by a preferenced Competitive Market Maker for such a Group does not exceed \$100,000. A preferenced Competitive Market Maker that elects not

to administer a fund will not be charged the marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

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#### **H. Crossing Fee Cap**

Fees are capped at \$90,000 per month per member on all Firm Proprietary and Non-Nasdaq ISE Market Maker transactions that are part of the originating or contra side of a Crossing Order. Members that elect prior to the start of the month to pay \$65,000 per month will have these crossing fees capped at that level instead. Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC order. All eligible volume from affiliated Members will be aggregated for purposes of the Crossing Fee Cap, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A. Fees charged by the Exchange for Responses to Crossing Orders are not included in the calculation of the monthly fee cap. Surcharge fees charged by the Exchange for licensed products and the fees for index options as set forth in Section [I]III are not included in the calculation of the monthly fee cap. A service fee of \$0.00 per side will apply to all order types that are eligible for the fee cap. The service fee shall apply once a member reaches the fee cap level and shall apply to every contract side above the fee cap. A member who does not reach the monthly fee cap will not be charged the service fee. Once the fee cap is reached, the service fee shall apply to eligible Firm Proprietary and Non-Nasdaq ISE Market Maker orders in all Nasdaq ISE products. The service fee is not calculated in reaching the cap. For purposes of the Crossing Fee Cap the Exchange will attribute eligible volume to the ISE Member on whose behalf the Crossing Order was executed.

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