

**EXHIBIT 5**

*New text is underlined; deleted text is bracketed.*

**Nasdaq ISE Rulebook**

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**Nasdaq ISE Schedule of Fees**

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**PREFACE**

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 ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

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 Entity**” is a relationship between an Appointed Market Maker and an Appointed OFP for purposes of qualifying for certain pricing specified in the Schedule of Fees. Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing, as specified in the Schedule of Fees. Each Affiliated Entity relationship will commence on the 1<sup>st</sup> of a month and may not be terminated prior to the end of any month. An Affiliated Entity relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually by each party sending an email to the Exchange. Affiliated Members may not qualify as a counterparty comprising an Affiliated Entity. Each Member may qualify for only one (1) Affiliated Entity relationship at any given time.

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.

An “**Appointed Market Maker**” is a Market Maker who has been appointed by an OFP for purposes of qualifying as an Affiliated Entity.

An “**Appointed OFP**” is an OFP who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

A “**Broker-Dealer**” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

A “**Complex Order**” is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in Nasdaq ISE Rule 722, as well as Stock-Option Orders and SSF-Option Orders.

A “**Crossing Order**” is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism (PIM) or submitted as a Qualified Contingent Cross order. For purposes of this Fee Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

**“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.

A “**Firm Proprietary**” order is an order submitted by a member for its own proprietary account.

A “**Flash Order**” is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq ISE Rule 1901.

“**NDX**” means A.M. or P.M. settled options on the full value of the Nasdaq 100® Index.

A “**Non-Nasdaq ISE Market Maker**” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

**Non-Select Symbols**” are options overlying all symbols excluding Select Symbols.

An “**Order Flow Provider**” (“**OFP**”) is any Member, other than a Market Maker, that submits orders, as agent or principal, to the Exchange.

A “**Priority Customer**” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq ISE Rule 100(a)(37A). Unless otherwise noted, when used in this Schedule of Fees the term “Priority Customer” includes “Retail” as defined below.

A “**Professional Customer**” is a person or entity that is not a broker/dealer and is not a Priority Customer.

[A "**Non-Nasdaq ISE Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.]

[A "**Firm Proprietary**" order is an order submitted by a member for its own proprietary account.]

[A "**Broker-Dealer**" order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.]

A "**Regular Order**" is an order that consists of only a single option series and is not submitted with a stock leg.

"**Responses to Crossing Order**" is any contra-side interest submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.

A "**Retail**" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

[A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all members for execution, as provided under Supplementary Material .02 to Nasdaq ISE Rule 1901.]

[A "**Regular Order**" is an order that consists of only a single option series and is not submitted with a stock leg.]

[A "**Complex Order**" is any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in Nasdaq ISE Rule 722, as well as Stock-Option Orders and SSF-Option Orders.]

[A "**Crossing Order**" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism (PIM) or submitted as a Qualified Contingent Cross order. For purposes of this Fee Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.]

[ "**Responses to Crossing Order**" is any contra-side interest submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.]

"**Select Symbols**" are options overlying all symbols listed on the Nasdaq ISE that are in the Penny Pilot Program.

[ "**Non-Select Symbols**" are options overlying all symbols excluding Select Symbols.]

["**NDX**" means A.M. or P.M. settled options on the full value of the Nasdaq 100® Index.]

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

### Priority Customer Rebates

Priority Customer Complex Tier <sup>(7) (13) (16)</sup>	Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume	Rebate for Select Symbols <sup>(1)</sup>	Rebate for Non-Select Symbols <sup>(1)(4)</sup>
Tier 1	0.000% - 0.200%	(\$0.25)	(\$0.40)
Tier 2	Above 0.200% - 0.400%	(\$0.30)	(\$0.55)
Tier 3	Above 0.400% - 0.600%	(\$0.35)	(\$0.70)
Tier 4	Above 0.600% - 0.750%	(\$0.40)	(\$0.75)
Tier 5	Above 0.750% - 1.000%	(\$0.45)	(\$0.80)
Tier 6	Above 1.000% - 1.500%	(\$0.46)	(\$0.80)

Tier 7	Above 1.500% - 2.000%	(\$0.48)	(\$0.80)
Tier 8	Above 2.000% - 3.250%	(\$0.50)	(\$0.85)
Tier 9	Above 3.250%	(\$0.50)	(\$0.85)

**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</b>	<b>Maker Fee for non-Select Symbols when trading against Priority Customer</b>	<b>Taker Fee for Select Symbols</b>	<b>Taker Fee for Non-Select Symbols</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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1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book or trades with quotes and orders on the regular order book.

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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. Affiliated Entities may aggregate their Complex Order

volume for purposes of calculating Priority Customer Rebates. The Appointed OFP would receive the rebate associated with the qualifying volume tier based on aggregated volume.

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