

EXHIBIT 5

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

**Nasdaq ISE
RULES**

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Rule 303. Approval to Operate Multiple Memberships

(a) An applicant to become a Member or an approved Member may seek approval to exercise trading privileges associated with more than one Membership in the form and manner prescribed by the Exchange.

(b) An applicant or approved Member will be denied approval with respect to a particular Membership if (together with any of its affiliates) approval would result in the applicant or approved Member being approved to exercise the trading privileges associated with more than one (1) Primary Market Maker Membership or more than ten (10) Competitive Market Maker Memberships. This requirement may be waived by the [Board]Exchange for good cause shown, but in no event shall the [Board]Exchange waive this requirement if such waiver would result in the applicant or approved Member (together with any of its affiliates) being approved to exercise trading privileges associated with more than 20% of the outstanding Competitive Market Maker Memberships.

Supplementary Material to Rule 303

.01 When making its determination whether good cause has been shown to waive the limitations contained in Rule 303(b), the [Board]Exchange will consider whether an operational, business or regulatory need to exceed the limits has been demonstrated. In those cases where such a need is demonstrated, the [Board]Exchange also will consider any operational, business or regulatory concerns that might be raised if such a waiver were granted. The [Board]Exchange only will waive such limitations when, in its judgment, such action is in the best interest of the Exchange.

.02 In addition to the trading concentration limits contained in this Rule, no holder or lessee of Market Maker Rights, together with any affiliate, may gain ownership or voting rights in excess of 20% of the outstanding PMM Rights or CMM Rights, as applicable.

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