

EXHIBIT 5

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

Nasdaq ISE, LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 3. Regular Order Fees and Rebates

Select Symbols

Market Participant	Maker Rebate / Fee⁽¹⁷⁾	Take Order Fee⁽¹⁷⁾	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⁾	\$0.11 ^{(5) (10) (11)}	\$0.45	\$0.20	\$0.10	\$0.50	\$0.35	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.11 ⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.35	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.11 ⁽¹¹⁾	\$0.46	\$0.20	\$0.10	\$0.50	\$0.35	(\$0.15)
Professional Customer	\$0.11 ⁽¹¹⁾	\$0.46	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.35	(\$0.15)
Priority Customer	\$0.00	\$0.41	\$0.00	\$0.00	\$0.50	\$0.35	(\$0.15)

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11. \$0.[15]25 per contract fee applies instead of the applicable fee or rebate when trading against Priority Customer [c]Complex [o]Orders that leg into the regular

order book. Notwithstanding the foregoing, Market Makers that qualify for Market Maker Plus in Select Symbols will pay a \$0.15 per contract fee in the symbols for which they qualify for Market Maker Plus when trading against Priority Customer Complex Orders of less than 50 contracts in Select Symbols that leg into the regular order book. Further, Market Makers that qualify for Market Maker Plus in Select Symbols will not pay any fee nor receive any rebate in the symbols for which they qualify for Market Maker Plus when trading against Priority Customer Complex Orders of 50 contracts or more in Select Symbols that leg into the regular order book.

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Section 4. Complex Order Fees and Rebates^{(5) (12) (15)}

Priority Customer Rebates

Priority Customer Complex Tier^{(7) (13) (16)}	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⁽¹⁾	Rebate for Non-Select Symbols⁽¹⁾⁽⁴⁾
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%	(\$0.40)	(\$0.75)

	0.750%		
	Above		
Tier 5	0.750% - 1.000%	(\$0.45)	(\$0.80)
	Above		
Tier 6	1.000% - 1.500%	(\$0.46)	(\$0.80)
	Above		
Tier 7	1.500% - 2.000%	(\$0.48)	(\$0.80)
	Above		
Tier 8	2.000% - 2.75%	(\$0.50)	(\$0.85)
Tier 9	Above 2.75%	(\$0.52)	(\$0.85)

1. Rebate provided per contract per leg if the order trades with non-Priority Customer orders in the Complex Order Book. Rebate provided per contract leg in Select Symbols where the largest leg of the [c]Complex [o]Order is under fifty (50) contracts and trades with quotes and orders on the regular order book. No Priority Customer [c]Complex [o]Order rebates will be provided in Select Symbols if any leg of the order that trades with interest on the regular order book is fifty (50) contracts or more. No Priority Customer Complex Order rebates will be provided in Non-Select Symbols if any leg of the order trades with interest on the regular order book, irrespective of order size.
