

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

NASDAQ ISE, LLC RULES

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OPTIONS 7 PRICING SCHEDULE

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

Priority Customer Rebates

Priority Customer Complex Tier⁽⁷⁾ (13)(16)(17)	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)	(\$0.50)
Tier 2	Above 0.200% - 0.400%	(\$0.30)	(\$0.60)
Tier 3	Above 0.400% - 0.550%	(\$0.40)	(\$0.80)
Tier 4	Above 0.550% - 0.750%	(\$0.45)	(\$0.85)
Tier 5	Above 0.750% - <u>0.900%</u> [1.000%]	(\$0.46)	(\$0.90)
Tier 6	Above <u>0.900%</u> [1.000%] - 1.350%	<u>(\$0.53)</u> [(\$0.48)]	<u>(\$0.99)</u> [(\$0.95)]
Tier 7	Above 1.350% - 1.750%	(\$0.54)	(\$1.00)
Tier 8	Above 1.750% - 2.25%	<u>(\$0.57)</u> [(\$0.56)]	<u>(\$1.11)</u> [(\$1.10)]
Tier 9	Above 2.25% - 4.500%	<u>(\$0.59)</u> [(\$0.58)]	<u>(\$1.13)</u> [(\$1.12)]
Tier 10	Above 4.500%	<u>(\$0.60)</u> [(\$0.59)]	<u>(\$1.16)</u> [(\$1.15)]

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