

EXHIBIT 5

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

Nasdaq ISE, LLC Rules

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Options 3 Options Trading Rules

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Section 3. Minimum Trading Increments

(a) [The Board may establish minimum trading increments for options traded on the Exchange. Such changes by the Board will be designated as a stated policy, practice, or interpretation with respect to the administration of this Options 3, Section 3 within the meaning of subparagraph (3)(A) of Section 19(b) of the Exchange Act and will be filed with the SEC as a rule change for effectiveness upon filing. Until such time as the Board makes a change in the increments, t]The following [principles]minimum quoting increments shall apply to options contracts traded on the Exchange:

- (1) if the options contract is trading at less than \$3.00 per option, \$.05; [and]
- (2) if the options contract is trading at \$3.00 per option or higher, \$.10[.]; and
- (3) For options contracts traded pursuant to the Penny Interval Program as described in Supplementary Material .01 to Options 3, Section 3:
 - (A) one cent (\$0.01) for all options contracts in QQQ, SPY, and IWM;
 - (B) one cent (\$0.01) for all other options contracts included in the Penny Interval Program that are trading at less than \$3.00; and
 - (C) five cents (\$0.05) for all other options contracts included in the Penny Interval Program that are trading at or above \$3.00.

(b) – (c) No change.

Supplementary Material to Options 3, Section 3

.01 [Notwithstanding any other provision of this Rule, the Exchange will operate a pilot program, scheduled to expire on June 30, 2020, to permit options classes to be quoted and traded in increments as low as one cent (\$0.01). The Exchange will specify which options trade in such pilot, and in what increments, in Options Trader Alerts distributed to Members.

The Exchange may replace any penny pilot issues that have been delisted with the next most actively traded multiply listed options classes that are not yet included in the penny pilot, based on trading activity in the previous six months. The replacement issues may be added to the penny pilot on the second trading day in the first month of each quarter.] **Requirements for Penny Interval Program.** The Exchange will list option classes for the Penny Interval Program (“Penny Program”) with minimum quoting requirements (“penny increments”) of one cent (\$0.01) and five cents (\$0.05), as set forth in Options 3, Section 3(a)(3)(A) - (C). The list of the option classes included in the Penny Program will be announced by the Exchange via Options Trader Alert and published by the Exchange on its website.

(a) Initial Selection. On the first trading day of the third full calendar month after April 1, 2020, the Penny Program will apply only to the 363 most actively traded multiply listed option classes, based on OCC’s National Cleared Volume in the six full calendar months ending in the month of approval, that (i) currently quote in penny increments, or (ii) overlie securities priced below \$200, or any index at an index level below \$200. Eligibility for inclusion in the Penny Program will be determined at the close of trading on the monthly Expiration Friday of the second full month following April 1, 2020.

(b) Annual Review. Commencing in December 2020 and each December thereafter, OCC will rank all multiply listed option classes based on National Cleared Volume for the six full calendar months from June 1 through November 30 for determination of the most actively traded option classes.

(1) Addition to the Penny Program. Based on the Annual Review, any option class not in the Penny Program that is among the 300 most actively traded multiply listed option classes overlying securities priced below \$200, or an index at an index level below \$200, will be added to the Penny Program on the first trading day of January.

(2) Removal from the Penny Program. Except as provided in (c), (d), (e) and (f) below, based on the Annual Review, any option class in the Penny Program that falls outside the 425 most actively traded multiply listed option classes will be removed from the Penny Program on the first trading day of April.

(c) Newly listed Option Classes. The Exchange may add to the Penny Program a newly listed option class provided that (i) it is among the 300 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in its first full calendar month of trading and (ii) the underlying security is priced below \$200 or the underlying index is at an index level below \$200. Any option class added under this provision will be added on the first trading day of the month after it qualifies and will remain in the Penny Program for one full calendar year, after which it will be subject to the Annual Review stated in section (b) above.

(d) Classes with Significant Growth in Activity. The Exchange may add any option class to the Penny Program, provided that (i) it is among the 75 most actively traded multiply listed option classes, as ranked by National Cleared Volume at OCC, in the

past six full calendar months of trading and (ii) the underlying security is priced below \$200 or the underlying index is at an index level below \$200. Any option class added under this provision will be added on the first trading day of the second full month after it qualifies and will remain in the Penny Program for the rest of the calendar year, after which it will be subject to the Annual Review stated in section (b) above.

(e) Corporate Actions. If a corporate action involves one or more option classes in the Penny Program, all adjusted and unadjusted series of the option class will be included in the Penny Program. Any new option class added to the Penny Program under this provision will remain in the Penny Program for at least one full calendar year, after which it will be subject to the Annual Review stated in section (b) above.

(f) Delisted or Ineligible Option Classes. Any series in an option class participating in the Penny Program in which the underlying security has been delisted, or are identified by OCC as ineligible for opening customer transactions, will continue to quote pursuant to the terms of the Penny Program until all such options have expired.

.02 – .03 No change.

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Section 8. Options Opening Process

(a) **Definitions.** The Exchange conducts an electronic opening for all option series traded on the Exchange using its System.

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(7) A "Quality Opening Market" is a bid/ask differential applicable to the best bid and offer from all Valid Width Quotes defined in a table to be determined by the Exchange and published on the Exchange's web site. The calculation of Quality Opening Market is based on the best bid and offer of Valid Width Quotes. The differential between the best bid and offer are compared to reach this determination. The allowable differential, as determined by the Exchange, takes into account the type of security (for example, Penny [Pilot] versus non-Penny Interval Program[Pilot] issue), volatility, option premium, and liquidity. The Quality Opening Market differential is intended to ensure the price at which the Exchange opens reflects current market conditions.

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Section 15. Simple Order Risk Protections

(a) The following risk protections are automatically enforced by the System. In the event of unusual market conditions and in the interest of a fair and orderly market, the Exchange may temporarily establish the levels at which the order protections contained in this paragraph are triggered as necessary and appropriate.

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(2) The following are order and quote risk protections on ISE:

(A) Acceptable Trade Range.

(i) – (iii) No change.

(iv) There will be three categories of options for Acceptable Trade Range: (1) Penny Interval Program[Pilot] Options trading in one cent increments for options trading at less than \$3.00 and increments of five cents for options trading at \$3.00 or more, (2) Penny Interval Program[Pilot] Options trading in one-cent increments for all prices, and (3) Non-Penny Interval Program[Pilot] Options.

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