

EXHIBIT 5

Deleted text is in brackets.

**NASDAQ ISE, LLC
RULES**

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Rule 721. Crossing Orders

[ISE will migrate symbols to the INET platform pursuant to a symbol migration commencing in the second quarter of 2017. For symbols that have migrated to the INET platform, the functionality provided under ISE Rule 721(c) and the Supplementary Material thereto, permitting QCC with Stock Orders, will be temporarily suspended. The Exchange will specify the symbol migration schedule in an Options Trader Alert to be issued by the Exchange. The Exchange will recommence offering QCC with Stock Orders by announcing a date of implementation in a separate Options Trader Alert which will be issued prior to August 1, 2017. For symbols that have migrated to INET, QCC with Stock Orders will be rejected until the Exchange has recommenced this offering.]

(a) – (c) No change.

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Rule 1901. Order Protection

[The amended rule text will be implemented on a symbol by symbol basis for Nasdaq GEMX, LLC in Q1 2017, for Nasdaq ISE in Q2 2017 and for Nasdaq MRX, LLC in Q3 2017, the specific dates will be announced in a separate notice.]

(a) - (b) No change.

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**Nasdaq ISE
Schedule of Fees**

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PREFACE

[There will be no fees or rebates for trades in symbol KANG executed on the INET trading system from June 27 – 30, 2017. Volume executed in KANG during this period will not be counted towards a member’s tier for June activity.]

[There will be no fees or rebates for trades executed on the INET trading system on June 30, 2017 in the following symbols: ACN, ACOR, AEO, AFSI, AMJ, AOBC, BKD, BTE, BV, CBI, CCL, CLR, CME, CNQ, ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIEN, and IBM . Volume executed in these symbols on this date will not be counted towards a member’s tier for June activity. In addition, June 30, 2017 will not be counted for purposes of determining Market Maker Plus tiers for the following symbols: ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIEN, and IBM.]

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I. Regular Order Fees and Rebates

Select Symbols							
Market Participant	Maker Rebate / Fee	Taker Fee	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⁾
Tier 1 Market Maker Plus ^{(5)[*]}	(\$0.15) ⁽¹⁰⁾	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Tier 2 Market Maker Plus ^{(5)[*]}	(\$0.18) ⁽¹⁰⁾⁽¹⁴⁾	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Tier 3 Market Maker Plus ^{(5)[*]}	(\$0.22) ⁽¹⁰⁾⁽¹⁵⁾	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Market Maker ⁽⁸⁾	\$0.10	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.10	\$0.50	\$0.20	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.10	\$0.50	\$0.20	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.20	(\$0.15)
Priority Customer	\$0.00	\$0.44 ⁽³⁾	\$0.00	\$0.00	\$0.50	\$0.20	(\$0.15)

[* Select Symbols which will migrate to INET from July 3rd through July 30th 2017 as noticed by Nasdaq ISE in Options Trader Alert #2017-51 (“Migrated Symbols”) will not be subject to Market Maker Plus Tiers 1-3 for the month of July 2017. These Migrated Symbols will be subject to Market Maker Plus Tiers 1-3 as of August 1, 2017 and thereafter. Additionally, Select Symbols which will migrate to INET on July 31, 2017

as noticed by Nasdaq ISE at Options Trader Alert #2017-51 (“July 31 Migrated Symbols”) will only use activity from July 3rd through July 30th 2017 for purposes of qualifying for Market Maker Plus Tiers 1-3 for the month of July 2017.]

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II. Complex Order Fees and Rebates⁽¹²⁾

Rebates			
Market Participant	Rebate for Select Symbols ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾⁽⁴⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	N/A	N/A
Non-Nasdaq ISE Market Maker (FarMM)	N/A	N/A	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	(\$0.15)
Professional Customer	N/A	N/A	(\$0.15)
Priority Customer Complex ADV 0-14,999 ⁽⁷⁾⁽¹³⁾	(\$0.26)	(\$0.40)	(\$0.15)
Priority Customer Complex ADV 15,000-44,999 ⁽⁷⁾⁽¹³⁾	(\$0.30)	(\$0.60)	(\$0.15)
Priority Customer Complex ADV 45,000-59,999 ⁽⁷⁾⁽¹³⁾	(\$0.36)	(\$0.70)	(\$0.15)
Priority Customer Complex ADV 60,000-74,999 ⁽⁷⁾⁽¹³⁾	(\$0.41)	(\$0.75)	(\$0.15)
Priority Customer Complex ADV 75,000-99,999 ⁽⁷⁾⁽¹³⁾	(\$0.42)	(\$0.75)	(\$0.15)
Priority Customer Complex ADV 100,000-124,999 ⁽⁷⁾⁽¹³⁾	(\$0.44)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾⁽¹³⁾	(\$0.46)	(\$0.81)	(\$0.15)
Priority Customer Complex ADV 225,000+ ⁽⁷⁾⁽¹³⁾	(\$0.49)	(\$0.85)	(\$0.15)

Maker Fees				
Market Participant	Maker Fee for Select Symbols	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer ⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer ⁽⁵⁾
Market Maker	\$0.10	\$0.20	\$0.47 ⁽³⁾	\$0.86
Non-Nasdaq ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.48	\$0.88
Firm Proprietary / Broker-Dealer	\$0.10	\$0.20	\$0.48	\$0.88
Professional Customer	\$0.10	\$0.20	\$0.48	\$0.88
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees							
Market Participant	Taker Fee for Select Symbols ⁽⁵⁾	Taker Fee for Non-Select Symbols ⁽⁵⁾	Fee for Crossing Orders Except PIM Orders ⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	Fee for PIM Orders ⁽⁶⁾⁽⁹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders Except PIM Orders for Select Symbols	Fee for Responses to Crossing Orders Except PIM Orders for non-Select Symbols	Fee for Responses to PIM Orders
Market Maker	\$0.47 ⁽³⁾	\$0.86	\$0.20	\$0.10	\$0.48	\$0.91	\$0.20
Non-Nasdaq ISE Market Maker (FarMM)	\$0.48	\$0.88	\$0.20	\$0.10	\$0.48	\$0.96	\$0.20
Firm Proprietary / Broker-Dealer	\$0.48	\$0.88	\$0.20	\$0.10	\$0.48	\$0.96	\$0.20
Professional Customer	\$0.48	\$0.88	\$0.20 ⁽¹⁴⁾	\$0.10	\$0.48	\$0.96	\$0.20
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.48	\$0.96	\$0.20

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11. Fees apply to the originating and contra order.

12. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.

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III. FX Options Fees and Rebates for Regular and Complex Orders

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[There will be no fees or rebates for trades in FX Options executed on the INET trading system from June 12 – 30, 2017. Volume executed in FX Options during this period will not be counted towards a member’s tier for June activity.]

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