

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="24"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2018"/> - * <input type="text" value="48"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by Nasdaq ISE, LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date Executive Vice President and General Counsel

By

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq ISE, LLC (“ISE” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend and reorganize Chapter V of the ISE Schedule of Fees.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on September 19, 2017. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend Chapter V of the ISE Schedule of Fees to: (i) eliminate the Table of Contents; (ii) retitle Section V, currently titled "Trading Application;" (iii) retitle Parts A, B and C of Chapter V which are currently titled "Installation," "Software License & Maintenance" and "Reserved" respectively; and (iv) eliminate the Part D title, "INET Port Fees" and amend and reorganize the current port fees. Each change will be described in more detail below. The Exchange believes that the proposed amendments to the Schedule of Fees will provide more clarity as to the current fees. The Exchange notes that no fee changes are being introduced with this rule change. The Exchange is simply reorganizing its rules to conform to other Nasdaq affiliate markets by aligning the location and description of its rules on each market.

Table of Contents

The Exchange proposes to eliminate the Table of Contents in the ISE Schedule of Fees. The Table Contents are unnecessary. The website where the ISE rules are listed³ contains hyperlinks and a skeleton of the available rules within the site and enables market participants to view all rules in that section.

Section V, Trading Application

The Exchange proposes to retitle Section V, currently titled "Trading Application" as "Connectivity Fees." The Exchange believes that this title more accurately describes the types of fees contained in this chapter. No other changes are being made to this section.

³ ISE rules are located at: <http://ise.cchwallstreet.demo.cch.com/>

Chapter V, Parts A, B and C

The Exchange proposes to amend Chapter V, Part A to retile this section from “Installation” to “Trading Application.” The Exchange propose to amend Chapter V, Part B to retile this section from “Software License & Maintenance” to “Trading Application.” The Exchange proposes to retile Chapter V, Part C, which is currently “Reserved” as “Ports and Other Services.” The Exchange believes that these titles more accurately describes the types of fees contained in Chapter V by section. The Exchange is not otherwise amending Parts A and B. The Exchange is proposing to relocate from current Part D, titled “INET Port Fees” into Part C.

INET Port Fees

The Exchange proposes to eliminate the title to Chapter V, Part D, titled “INET Port Fees.” The Exchange is proposing to restructure the port fees currently in Part D into newly retitled Part C.

The Exchange proposes to add language at the beginning of new Part C which provides, “The below charges are assessed by ISE for connectivity to ISE.” The Exchange believes that this sentence makes clear that the fees apply to ISE. The Exchange proposes to define a port as “a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols.” The Exchange believes this definition will assist members in distinguishing ports from other offerings.

The Exchange proposes to relocate the current port fees within Part D to Part C and restructure the port fees into 4 categories. The Exchange proposes to list order and quote protocols first, order and execution offerings next, followed by data ports and other

ports as the last section. The Exchange proposes to list data offerings that are offered at no cost. The Exchange believes that aligning its offerings, where relevant, with other affiliated markets⁴ will provide more transparency as to the offerings for market participants.

The Exchange proposes to add a new section (i) and include the following introductory sentence, “The following order and quote protocols are available on ISE.” The Exchange proposes to list the order entry protocol port fees for FIX, SQF and OTTO in this section. The fees are not being amended, the existing fees are being relocated into new section (i).

The Exchange proposes to add a new section (ii) and include the following introductory sentence, “The following order and execution information is available to Members.” The Exchange intends to list other port or interface information into this section that are available to ISE Members. The Exchange is relocating the CTI and FIX DROP port fees. No changes are being made to those fees. The Exchange also proposes to list TradeInfo ISE Interface into this section. The Exchange has recently filed to establish this Interface within the ISE rules.⁵ The Exchange proposes to note this interface is available on ISE at no cost.

The Exchange proposes to add a new section (iii) and include the following language, “The following data port fees apply in connection with data subscriptions pursuant to ISE Rules at Chapter VIII. These ports are available to non-ISE Members

⁴ The Exchange offers various services across its 6 affiliated options markets, ISE, Nasdaq Phlx LLC, Nasdaq BX, Inc., The Nasdaq Options Market LLC, Nasdaq GEMX, LLC and Nasdaq MRX, LLC (“Nasdaq Affiliated Markets”).

⁵ See SR-ISE-2018-47 (not yet published).

and ISE Members.” Today, ISE does not assess a fee for these ports outlined in new section (iii). Similar to other Nasdaq Affiliated Markets the Exchange proposes to list all of the ports that Members and Non-Members obtain today at no cost. The Exchange believes that listing these ports in addition to the data subscriptions will bring more transparency to the Schedule of Fees.

The Exchange proposes to add a new section (iv) entitled “Other ports” and relocate the Disaster Recovery Ports into this section. The Exchange also proposes to make clear that a Disaster Recovery Port is available for any port listed in proposed sections (i) – (iii).

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest, by providing greater transparency as to the ports offered on ISE.

The Exchange’s proposal to remove the Table of Contents and retitle the various parts of Chapter V are administrative. These changes are consistent with the protection of investor and the public interest because the amendments are intended to bring greater clarity to the Rulebook. The Exchange’s proposal to reorganize the port fees into

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

sections and include pricing for ports that are offered at no cost is also consistent with the protection of investor and the public interest because it will bring greater transparency to the Exchange's current offerings.

4. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,⁸ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal does not impose an undue burden on competition, rather the Exchange is seeking to provide greater transparency within its rules with respect to the various ports offered on ISE.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)⁹ of the Act and Rule 19b-4(f)(6) thereunder¹⁰ in that it effects a change

⁸ 15 U.S.C. 78f(b)(8).

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that this proposal does not significantly affect the protection of investors or the public interest, nor does it impose any significant burden on competition because the Exchange, as explained, is providing greater transparency as to the ports offered on ISE. The Exchange believes that this proposal does not impose any significant burden on competition because the amendments are non-substantive but merely seek to relocate current text and add pricing to the Schedule of Fees for ports which today are offered at no cost. Further, retitling the various parts of Chapter V is a non-substantive amendment.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may update its rules immediately to reorganize the port fees within its Schedule of Fees. The Exchange believes that granting the waiver will further the protection of investors and the public interest because it will provide greater transparency as to various ports available to market participants. Also, the amendments bring greater clarity to the Schedule of Fees.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-ISE-2018-48)

May __, 2018

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend And Reorganize Chapter V of The ISE Schedule of Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 22, 2018, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend and reorganize Chapter V of the ISE Schedule of Fees.

The text of the proposed rule change is available on the Exchange’s Website at <http://ise.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Chapter V of the ISE Schedule of Fees to: (i) eliminate the Table of Contents; (ii) retitle Section V, currently titled "Trading Application;" (iii) retitle Parts A, B and C of Chapter V which are currently titled "Installation," "Software License & Maintenance" and "Reserved" respectively; and (iv) eliminate the Part D title, "INET Port Fees" and amend and reorganize the current port fees. Each change will be described in more detail below. The Exchange believes that the proposed amendments to the Schedule of Fees will provide more clarity as to the current fees. The Exchange notes that no fee changes are being introduced with this rule change. The Exchange is simply reorganizing its rules to conform to other Nasdaq affiliate markets by aligning the location and description of its rules on each market.

Table of Contents

The Exchange proposes to eliminate the Table of Contents in the ISE Schedule of Fees. The Table Contents are unnecessary. The website where the ISE rules are listed³ contains hyperlinks and a skeleton of the available rules within the site and enables market participants to view all rules in that section.

Section V, Trading Application

³ ISE rules are located at: <http://ise.cchwallstreet.demo.cch.com/>

The Exchange proposes to retitle Section V, currently titled “Trading Application” as “Connectivity Fees.” The Exchange believes that this title more accurately describes the types of fees contained in this chapter. No other changes are being made to this section.

Chapter V, Parts A, B and C

The Exchange proposes to amend Chapter V, Part A to retitle this section from “Installation” to “Trading Application.” The Exchange propose to amend Chapter V, Part B to retitle this section from “Software License & Maintenance” to “Trading Application.” The Exchange proposes to retitle Chapter V, Part C, which is currently “Reserved” as “Ports and Other Services.” The Exchange believes that these titles more accurately describes the types of fees contained in Chapter V by section. The Exchange is not otherwise amending Parts A and B. The Exchange is proposing to relocate from current Part D, titled “INET Port Fees” into Part C.

INET Port Fees

The Exchange proposes to eliminate the title to Chapter V, Part D, titled “INET Port Fees.” The Exchange is proposing to restructure the port fees currently in Part D into newly retitled Part C.

The Exchange proposes to add language at the beginning of new Part C which provides, “The below charges are assessed by ISE for connectivity to ISE.” The Exchange believes that this sentence makes clear that the fees apply to ISE. The Exchange proposes to define a port as “a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the

Exchange using various communication protocols.” The Exchange believes this definition will assist members in distinguishing ports from other offerings.

The Exchange proposes to relocate the current port fees within Part D to Part C and restructure the port fees into 4 categories. The Exchange proposes to list order and quote protocols first, order and execution offerings next, followed by data ports and other ports as the last section. The Exchange proposes to list data offerings that are offered at no cost. The Exchange believes that aligning its offerings, where relevant, with other affiliated markets⁴ will provide more transparency as to the offerings for market participants.

The Exchange proposes to add a new section (i) and include the following introductory sentence, “The following order and quote protocols are available on ISE.” The Exchange proposes to list the order entry protocol port fees for FIX, SQF and OTTO in this section. The fees are not being amended, the existing fees are being relocated into new section (i).

The Exchange proposes to add a new section (ii) and include the following introductory sentence, “The following order and execution information is available to Members.” The Exchange intends to list other port or interface information into this section that are available to ISE Members. The Exchange is relocating the CTI and FIX DROP port fees. No changes are being made to those fees. The Exchange also proposes to list TradeInfo ISE Interface into this section. The Exchange has recently filed to

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establish this Interface within the ISE rules.⁵ The Exchange proposes to note this interface is available on ISE at no cost.

The Exchange proposes to add a new section (iii) and include the following language, “The following data port fees apply in connection with data subscriptions pursuant to ISE Rules at Chapter VIII. These ports are available to non-ISE Members and ISE Members.” Today, ISE does not assess a fee for these ports outlined in new section (iii). Similar to other Nasdaq Affiliated Markets the Exchange proposes to list all of the ports that Members and Non-Members obtain today at no cost. The Exchange believes that listing these ports in addition to the data subscriptions will bring more transparency to the Schedule of Fees.

The Exchange proposes to add a new section (iv) entitled “Other ports” and relocate the Disaster Recovery Ports into this section. The Exchange also proposes to make clear that a Disaster Recovery Port is available for any port listed in proposed sections (i) – (iii).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to

⁵ See SR-ISE-2018-47 (not yet published).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

protect investors and the public interest, by providing greater transparency as to the ports offered on ISE.

The Exchange's proposal to remove the Table of Contents and retitle the various parts of Chapter V are administrative. These changes are consistent with the protection of investor and the public interest because the amendments are intended to bring greater clarity to the Rulebook. The Exchange's proposal to reorganize the port fees into sections and include pricing for ports that are offered at no cost is also consistent with the protection of investor and the public interest because it will bring greater transparency to the Exchange's current offerings.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,⁸ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal does not impose an undue burden on competition, rather the Exchange is seeking to provide greater transparency within its rules with respect to the various ports offered on ISE.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on

⁸ 15 U.S.C. 78f(b)(8).

competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-ISE-2018-48 on the subject line.

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ISE-2018-48. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-ISE-2018-48 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text underlined; deleted text is in brackets.

Nasdaq ISE Schedule of Fees**[TABLE OF CONTENTS****Preface**

- I. Regular Order Fees and Rebates**
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 - G. Direct Circuit Connection to Third Party Services**
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- I. Exchange Testing Facilities**
- VII. Legal & Regulatory**
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 - B. Administrative Fee**
 - C. Options Regulatory Fee**
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 - E. FINRA Web CRD Fees**
- VIII. Market Data**
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 - B. Nasdaq ISE Open/Close Trade Profile Intraday**
 - Nasdaq ISE Open/Close Trade Profile End of Day and Nasdaq ISE**
 - C. Open/Close Trade Profile Intraday**
 - D. Enhanced Sentiment Market Data**
 - E. Reserved**
 - F. Real-time Depth of Market Raw Data Feed**
 - G. Nasdaq ISE Order Feed**
 - H. Nasdaq ISE Top Quote Feed**
 - I. Nasdaq ISE Spread Feed**
 - J. Nasdaq ISE Trades Feed**
 - K. Nasdaq ISE Implied Volatility and Greeks Feed**
- IX. Other Services**
 - A. Training**
 - B. Testing**
 - C. Third Party Developers**
 - D. Disaster Recovery Testing & Relocation Services**
- X. Consolidated Audit Trail Funding Fees**
 - A. Definitions**
 - B. Fee Schedule**
 - C. Timing and Manner of Payments]**

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V. [Trading Application Software]Connectivity Fees

A. Trading Application [Installation]

1. Non-Standard Services. \$350 per hour (one time).

B. Trading Application [Software License & Maintenance]

1. PrecISE Trade® Terminal Fee-This fee is waived for the first two months for all new users.

\$350 per logged-in user per month, for the first 10 users.*

\$100 per logged-in user per month, for each subsequent user.

2. PrecISE Trade® Terminal Sponsored Customer Fee - This fee is waived for the first two months for all new users of a sponsored customer. This fee applies only to sponsored customers of non-affiliated firms.

\$350 per logged-in user per month, for the first 10 users.*

\$100 per logged-in user per month, for each subsequent user.

3. Intermediate Routing Destination (“IRD”). A \$20 fee is charged to an IRD for each PrecISE Trade terminal that is authorized to send such IRD orders. An IRD is a Nasdaq ISE member that receives orders from another Nasdaq ISE member via a PrecISE Trade terminal and routes those orders to other options exchanges.

*PrecISE Trade® fee waived for first five (5) users if the EAM or sponsored customer executes a minimum of 1.5 million crossing contracts during the prior calendar month. Free users will count towards the first ten (10) users otherwise subject to the higher \$350 per user fee.

C. [Reserved.] Ports and Other Services**[D. INET Port Fees*]**

The below charges are assessed by ISE for connectivity to ISE.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on ISE.

(1) FIX Port Fee	<u>\$300 per port per month, per mnemonic</u>
(2) SQF Port Fee	<u>\$1,100 per port per month</u>
(3) SQF Purge Port Fee	<u>\$1,100 per port per month</u>
(4) OTTO Port Fee¹	<u>\$400 per port per month, per mnemonic</u>

¹OTTO Port Fees are subject to a monthly cap of \$4,000.

(ii) The following order and execution information is available to Members.

<u>(1) CTI Port Fee</u>	<u>\$500 per port per month, per account number</u>
<u>(2) FIX DROP Port Fee</u>	<u>\$500 per port per month, per account number</u>
<u>(3) TradeInfo ISE Interface</u>	<u>\$0 per user, per month</u>

(iii) The following data port fees apply in connection with data subscriptions pursuant to ISE Rules at Chapter VIII. These ports are available to non-ISE Members and ISE Members.

<u>(1) Nasdaq ISE Depth of Market Data Port</u>	<u>\$0 per port, per month</u>
<u>(2) Nasdaq ISE Order Feed Port</u>	<u>\$0 per port, per month</u>
<u>(3) Nasdaq ISE Top Quote Feed Port</u>	<u>\$0 per port, per month</u>
<u>(4) Nasdaq ISE Trades Feed Port</u>	<u>\$0 per port, per month</u>
<u>(5) Nasdaq ISE Spread Feed Port</u>	<u>\$0 per port, per month</u>

(iv) Other ports:

Disaster Recovery Port Fee for ports in subsections (i) – (iii) \$50 per port, per month

[The monthly fees below are billed to members and a member may subscribe to as many ports as it chooses. Some fees are based on the number of account numbers associated with a port, others are based on the number of mnemonics associated with a port, and others are based only on the number of ports subscribed to. Port Fees are assessed in full month increments and are not prorated.]

SQF Port Fee:	\$1,100 per port per month
SQF Purge Port Fee:	\$1,100 per port per month
OTTO Port Fee:	\$400 per port per month, per mnemonic#
CTI Port Fee:	\$500 per port per month, per account number
FIX Port Fee:	\$300 per port per month, per mnemonic
FIX Drop Port Fee:	\$500 per port per month, per account number
Disaster Recovery Port Fee:	\$50 per port per month
Market Data Port Fee:	\$0 per port per month

*The connectivity provided under this section applies to ports used to connect to the re-platformed Nasdaq ISE trading system.

OTTO Port Fees are subject to a monthly cap of \$4,000.]

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