

Required fields are shown with yellow backgrounds and asterisks.

Filing by Nasdaq ISE, LLC  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change to Amend the Exchanges Schedule of Fees

**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 \* Sun Last Name \* Kim

Title \* Associate General Counsel

E-mail \* sun.kim@nasdaq.com

Telephone \* (212) 231-5106 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 08/01/2018

By Edward S. Knight

Executive Vice President and General Counsel

edward.knight@nasdaq.com

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 \***

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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**

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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**

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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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Exchange’s Schedule of Fees to provide further explanation on how the Exchange charges Crossing Orders and Responses to Crossing Orders in index options on the Nasdaq 100 Reduced Value Index (“NQX”).

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:

Sun Kim  
Associate General Counsel  
Nasdaq, Inc.  
212-231-5106

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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 recently adopted transaction fees and rebates for adding or removing liquidity from ISE (i.e., maker/taker fees and rebates) in NQX options, which apply to executions in both the regular and complex order book, according to the following schedule:<sup>3</sup>

<b>Market Participant</b>	<b>Maker Fee / Rebate</b>	<b>Taker Fee / Rebate</b>
Market Maker	(\$0.25)	\$0.00
Market Maker (for orders sent by Electronic Access Members)	(\$0.25)	\$0.00
Non-Nasdaq ISE Market Maker (FarMM)	\$0.25	\$0.25
Firm Proprietary / Broker-Dealer	\$0.25	\$0.25
Professional Customer	\$0.25	\$0.25
Priority Customer	\$0.00	\$0.00

In SR-ISE-2018-61, the Exchange stated that the above pricing would apply to all executions in NQX, including Non-Priority Customer<sup>4</sup> Crossing Orders<sup>5</sup> in NQX. The Exchange now proposes to clarify that the taker fee applies to Crossing Orders (i.e., both

<sup>3</sup> See Securities Exchange Act Release No. 83639 (July 16, 2018) (SR-ISE-2018-61).

<sup>4</sup> “Non-Priority Customers” include Market Makers, Non-Nasdaq ISE Market Makers, Firm Proprietary / Broker-Dealers, and Professional Customers.

<sup>5</sup> A “Crossing Order” is an order executed in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism (PIM) or submitted as a Qualified Contingent Cross order. For purposes of the fee schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

the originating and contra side of the order) in NQX as well as responses to such orders by noting the following in Section III.B: “Fee will also apply to the originating and contra side of Crossing Orders, and to Responses to Crossing Orders.”<sup>6</sup>

The Exchange does not seek to amend the manner in which Crossing Orders in NQX and responses thereto are currently charged, rather the Exchange seeks to more clearly state in its Schedule of Fees that taker pricing applies for such orders. While the Exchange is not aware of any member confusion with respect to this fee, the Exchange believes this specificity will help preclude any potential confusion in how its fees will apply.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>8</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed language relating to the application of taker fees to Crossing Orders and Responses to Crossing Orders in NQX is reasonable because the proposed rule text will bring greater transparency to the manner in which the Exchange charges NQX orders submitted in ISE’s various crossing mechanisms. As

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<sup>6</sup> “Responses to Crossing Order” is any contra-side interest submitted after the commencement of an auction in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4) and (5).

discussed above, the Exchange charges members the applicable taker fee to both the originating and contra side of Crossing Orders in NQX as well charging the NQX taker pricing for Responses to Crossing Orders. The Exchange believes it is reasonable and appropriate to charge taker and not maker pricing for these orders because the Exchange seeks to encourage market making activity in NQX by providing the \$0.25 per contract maker rebate to Market Maker orders that post liquidity in the Exchange's new proprietary product during the initial months of trading. Furthermore, the manner in which the Exchange applies the NQX taker fees in Section III.B is not changing with this proposal, and the proposed changes are intended to bring greater clarity to ISE's Schedule of Fees, to the benefit of all market participants.

The Exchange's proposal to add the clarifying language is also equitable and not unfairly discriminatory because the Exchange will continue to apply the taker fees for Crossing Orders and Responses to Crossing Orders in NQX in a uniform manner for all similarly situated participants. The Exchange also believes that it is equitable and not unfairly discriminatory to assess no taker fees to Market Maker Crossing Orders and Responses to Crossing Orders in NQX as compared to other Non-Priority Customers, who are currently assessed the \$0.25 per contract taker fee for such orders. Market Makers, unlike other market participants, take on a number of obligations, including quoting obligations, that other market participants do not have. Further, the Exchange believes that it is equitable and not unfairly discriminatory to assess no transaction fees to Priority Customer<sup>9</sup> Crossing Orders and Responses to Crossing Orders in NQX because

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<sup>9</sup> A "Priority Customer" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average

Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Priority Customer liquidity provides more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposal is intended to eliminate ambiguity from the Schedule of Fees by further explaining how ISE charges the originating and contra side of Crossing Orders in NQX as well as Responses to Crossing Orders in NQX. The proposal does not amend the current manner in which the Exchange assesses fees for Crossing Orders and Responses to Crossing Orders in NQX, and the Exchange will continue to assess the applicable taker fees in Section III.B for such NQX orders in a uniform manner to all market participants. For the foregoing reasons, the Exchange believes that the proposed changes do not impose an undue burden on competition.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

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during a calendar month for its own beneficial account(s), as defined in Nasdaq ISE Rule 100(a)(37A).

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>10</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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.

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

Not applicable.

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.

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).



**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-ISE-2018-66)

August \_\_, 2018

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange's Schedule of Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 1, 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 the Exchange's Schedule of Fees to provide further explanation on how the Exchange charges Crossing Orders and Responses to Crossing Orders in index options on the Nasdaq 100 Reduced Value Index ("NQX").

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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 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 recently adopted transaction fees and rebates for adding or removing liquidity from ISE (i.e., maker/taker fees and rebates) in NQX options, which apply to executions in both the regular and complex order book, according to the following schedule:<sup>3</sup>

<b>Market Participant</b>	<b>Maker Fee / Rebate</b>	<b>Taker Fee / Rebate</b>
Market Maker	(\$0.25)	\$0.00
Market Maker (for orders sent by Electronic Access Members)	(\$0.25)	\$0.00
Non-Nasdaq ISE Market Maker (FarMM)	\$0.25	\$0.25
Firm Proprietary / Broker-Dealer	\$0.25	\$0.25
Professional Customer	\$0.25	\$0.25
Priority Customer	\$0.00	\$0.00

<sup>3</sup> See Securities Exchange Act Release No. 83639 (July 16, 2018) (SR-ISE-2018-61).

In SR-ISE-2018-61, the Exchange stated that the above pricing would apply to all executions in NQX, including Non-Priority Customer<sup>4</sup> Crossing Orders<sup>5</sup> in NQX. The Exchange now proposes to clarify that the taker fee applies to Crossing Orders (i.e., both the originating and contra side of the order) in NQX as well as responses to such orders by noting the following in Section III.B: “Fee will also apply to the originating and contra side of Crossing Orders, and to Responses to Crossing Orders.”<sup>6</sup>

The Exchange does not seek to amend the manner in which Crossing Orders in NQX and responses thereto are currently charged, rather the Exchange seeks to more clearly state in its Schedule of Fees that taker pricing applies for such orders. While the Exchange is not aware of any member confusion with respect to this fee, the Exchange believes this specificity will help preclude any potential confusion in how its fees will apply.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>8</sup> in

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<sup>4</sup> “Non-Priority Customers” include Market Makers, Non-Nasdaq ISE Market Makers, Firm Proprietary / Broker-Dealers, and Professional Customers.

<sup>5</sup> A “Crossing Order” is an order executed in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism (PIM) or submitted as a Qualified Contingent Cross order. For purposes of the fee schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

<sup>6</sup> “Responses to Crossing Order” is any contra-side interest submitted after the commencement of an auction in the Exchange’s Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or PIM.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4) and (5).

particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed language relating to the application of taker fees to Crossing Orders and Responses to Crossing Orders in NQX is reasonable because the proposed rule text will bring greater transparency to the manner in which the Exchange charges NQX orders submitted in ISE's various crossing mechanisms. As discussed above, the Exchange charges members the applicable taker fee to both the originating and contra side of Crossing Orders in NQX as well charging the NQX taker pricing for Responses to Crossing Orders. The Exchange believes it is reasonable and appropriate to charge taker and not maker pricing for these orders because the Exchange seeks to encourage market making activity in NQX by providing the \$0.25 per contract maker rebate to Market Maker orders that post liquidity in the Exchange's new proprietary product during the initial months of trading. Furthermore, the manner in which the Exchange applies the NQX taker fees in Section III.B is not changing with this proposal, and the proposed changes are intended to bring greater clarity to ISE's Schedule of Fees, to the benefit of all market participants.

The Exchange's proposal to add the clarifying language is also equitable and not unfairly discriminatory because the Exchange will continue to apply the taker fees for Crossing Orders and Responses to Crossing Orders in NQX in a uniform manner for all similarly situated participants. The Exchange also believes that it is equitable and not unfairly discriminatory to assess no taker fees to Market Maker Crossing Orders and Responses to Crossing Orders in NQX as compared to other Non-Priority Customers,

who are currently assessed the \$0.25 per contract taker fee for such orders. Market Makers, unlike other market participants, take on a number of obligations, including quoting obligations, that other market participants do not have. Further, the Exchange believes that it is equitable and not unfairly discriminatory to assess no transaction fees to Priority Customer<sup>9</sup> Crossing Orders and Responses to Crossing Orders in NQX because Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Priority Customer liquidity provides more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposal is intended to eliminate ambiguity from the Schedule of Fees by further explaining how ISE charges the originating and contra side of Crossing Orders in NQX as well as Responses to Crossing Orders in NQX. The proposal does not amend the current manner in which the Exchange assesses fees for Crossing Orders and Responses to Crossing Orders in NQX, and the Exchange will continue to assess the applicable taker fees in Section III.B for such NQX orders in a uniform manner to all market participants. For the foregoing reasons, the Exchange believes that the proposed changes do not impose an undue burden on competition.

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<sup>9</sup> A "Priority Customer" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq ISE Rule 100(a)(37A).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>10</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2018-66 on the subject line.

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-2018-66. 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-2018-66 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.<sup>11</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).



**EXHIBIT 5**

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

**Nasdaq ISE Schedule of Fees**

\* \* \* \* \*

**III. Index Options Fees and Rebates**

\* \* \* \* \*

**B. NOX Index Options Fees and Rebates for Regular and Complex Orders**

<b>Market Participant</b>	<b>Maker Fee / Rebate</b>	<b>Taker Fee<sup>(1)</sup> / Rebate</b>
Market Maker	(\$0.25)	\$0.00
Market Maker (for orders sent by Electronic Access Members)	(\$0.25)	\$0.00
Non-Nasdaq ISE Market Maker (FarMM)	\$0.25	\$0.25
Firm Proprietary / Broker-Dealer	\$0.25	\$0.25
Professional Customer	\$0.25	\$0.25
Priority Customer	\$0.00	\$0.00

1. Fee will also apply to the originating and contra side of Crossing Orders, and to Responses to Crossing Orders.

\* \* \* \* \*