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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 14

Amendment No. (req. for Amendments *)

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<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

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Amend Options 4A, Section 12 and Options 7, Section 3

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 * Angela **Last Name *** Dunn

Title * Principal Associate General Counsel

E-mail * Angela.dunn@nasdaq.com

Telephone * (215) 496-5692 **Fax**


Signature

Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq ISE, LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 07/01/2022 **(Title *)**

By John Zecca **EVP and Chief Legal Officer**
(Name *)

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

 **Date: 2022.07.01 14:49:42 -04'00'**

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-ISE-2022-14 19b-4.doc

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 *

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SR-ISE-2022-14 Exhibit 1.doc

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 Advanced 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 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

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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

Exhibit 4 - Marked Copies

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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

SR-ISE-2022-14 Exhibit 5.doc

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”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend certain rule text within Options 4A, Section 12, Terms of Index Options Contracts, and Options 7, Section 3, Regular Order Fees and Rebates.

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

(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”). 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 certain rule text within Options 4A, Section 12, Terms of Index Options Contracts, related to the Short Term Option Series Program, and update the Pricing Schedule to replace references to the symbol “FB” with “META” within Options 7, Section 3, Regular Order Fees and Rebates. Each change is described below.

Options 4A, Section 12

In 2013, ISE amended the Short Term Option Series Program for equity options within Rule 504 (currently Options 4, Section 5) to change the number of currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date from thirty to fifty options classes.³ At that time, the Exchange neglected to update the index options rules to make similar changes to the Short Term Option Series Program given that the amount of options classes that may participate in the Short Term Option Series Program is aggregated between equity options and index options and is not apportioned between equity and index options.

Today, Supplementary Material .01(a) to Options 4A, Section 12 provides,

Classes. The Exchange may select up to thirty (30) currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the 30 option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each index option class

³ See Securities Exchange Act Release Nos. 71034 (December 11, 2013), 78 FR 76363 (December 17, 2013) (SR-ISE-2013-69) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to the Short Term Option Series Program).

eligible for participation in the Short Term Option Series Program, the Exchange may open up to 30 Short Term Option Series on index options for each expiration date in that class. The Exchange may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

At this time, the Exchange proposes to amend Supplementary Material .01(a) to Options 4A, Section 12 to increase the number of currently listed options classes on which Short Term Option Series may be opened on any Short Term Option Opening Date from thirty to fifty options classes for index options. The Exchange also proposes to add the word “thirty” before the number “30” and place the number 30 in parentheses. These amendments would align the limitations within Supplementary Material .01(a) to Options 4A, Section 12 regarding index options with those currently within Supplementary .03(a) to Options 4, Section 5 regarding equity options.

As noted above, this amendment will not result in a greater number of listings in the Short Term Option Series Program because the amount of options classes that may participate in the Short Term Option Series Program is aggregated between equity options and index options and is not apportioned between equity and index options. Amending Supplementary Material .01(a) to Options 4A, Section 12 to conform to the limitations provided within Supplementary .03(a) to Options 4, Section 5 will avoid confusion by making clear the aggregate limitations within equity and index options for listing Short Term Option Series. Today, Nasdaq Phlx LLC (“Phlx”) and Cboe Exchange, Inc. (“Cboe”) have similar limitations within their equity and index Short Term Option Series Program.⁴

⁴ See Phlx Options 4A, Section 12(b)(4) and Cboe Exchange, Inc. Rules 4.5 and 4.13. See also Securities Exchange Act Release No. 95077 (June 9, 2022), 87 FR

Options 7, Section 3

On June 9, 2022 Meta Platforms, Inc. began trading under its new stock symbol, “META”, replacing its previous ticker symbol, “FB”. At this time, the Exchange proposes to replace references to the symbol “FB” with “META” within Options 7, Section 3, Regular Order Fees and Rebates.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

Options 4A, Section 12

In 2013, ISE amended the Short Term Option Series Program for equity options within Rule 504 (currently Options 4, Section 5) to change the number of currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date from thirty to fifty options classes.⁷ At that time, the Exchange neglected to update the index options rules to make similar changes to the Short Term Option Series Program given that the amount of options classes that may participate in

36188 (June 15, 2022) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 4A, Section 12, Terms of Index Options Contracts).

⁵ 15 U.S.C. 78f(b)

⁶ 15 U.S.C. 78f(b)(5).

⁷ See Securities Exchange Act Release Nos. 71034 (December 11, 2013), 78 FR 76363 (December 17, 2013) (SR-ISE-2013-69) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to the Short Term Option Series Program).

the Short Term Option Series Program is aggregated between equity options and index options and is not apportioned between equity and index options. Amending Supplementary Material .01(a) to Options 4A, Section 12 to conform to the limitations provided within Supplementary .03(a) to Options 4, Section 5 will avoid confusion by making clear the aggregate limitations within equity and index options for listing Short Term Option Series. Also, aligning the limitations within Supplementary Material .01(a) to Options 4A, Section 12 with those currently within Supplementary .03(a) to Options 4, Section 5 will not result in a greater number of listings in the Short Term Option Series Program because the amount of options classes that may participate in the Short Term Option Series Program is aggregated between equity options and index options and is not apportioned between equity and index options. Today, Phlx and Cboe have similar limitations within their equity and index Short Term Option Series Program.⁸

Options 7, Section 3

The Exchange's proposal to update references to the symbol "FB" to "META" within the Pricing Schedule at Options 7, Section 3, Regular Order Fees and Rebates, is consistent with the Act. This amendment will make clear that the symbol "META" continues to be subject to the pricing noted with respect to the symbol "FB" within Options 7, Section 3.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

⁸ See note 4 above.

Options 4A, Section 12

Amending Supplementary Material .01(a) to Options 4A, Section 12 to conform to the limitations provided within Supplementary .03(a) to Options 4, Section 5 does not impose an undue burden on competition because the same limitations apply today to other options exchanges. Today, Phlx and Cboe have similar limitations within their equity and index Short Term Option Series Program.⁹

Options 7, Section 3

The Exchange's proposal to update references to the symbol "FB" to "META" within the Pricing Schedule at Options 7, Section 3, Regular Order Fees and Rebates, does not impose an undue burden on competition as the proposal does not amend the current pricing.

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

The Exchange does not consent to an extension of the time period for Commission action.

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)¹⁰ of the Act and Rule 19b-4(f)(6) thereunder¹¹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii)

⁹ See note 4 above.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 17 CFR 240.19b-4(f)(6).

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 the proposal does not significantly affect the protection of investors or the public interest nor does the proposal impose any significant burden on competition. Amending Supplementary Material .01(a) to Options 4A, Section 12 to conform to the limitations provided within Supplementary .03(a) to Options 4, Section 5 will avoid confusion by making clear the aggregate limitations within equity and index options for listing Short Term Option Series. Today, Phlx and Cboe have similar limitations within their equity and index Short Term Option Series Program,¹² and therefore, this proposal does not raise any novel regulatory concerns. The proposal to update references to the symbol “FB” to “META” within Options 7, Section 3, Regular Order Fees and Rebates, does not impose any significant burden on competition because the amendment will make clear that the symbol “META” continues to be subject to the pricing noted with respect to the symbol “FB” within Options 7, Section 3.

Aligning the limitations within Supplementary Material .01(a) to Options 4A, Section 12 with those currently within Supplementary .03(a) to Options 4, Section 5 does not raise any novel regulatory issues nor does it impose any significant burden on competition because it will not result in a greater number of listings in the Short Term Option Series Program because the amount of options classes that may participate in the Short Term Option Series Program is aggregated between equity options and index

¹² See note 4 above.

options and is not apportioned between equity and index options. The proposal to update references to the symbol “FB” to “META” within Options 7, Section 3 does not impose any significant burden on competition as the proposal does not amend the current pricing.

Furthermore, Rule 19b-4(f)(6)(iii)¹³ 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 necessary or appropriate in the public interest, for the protection of investors, or 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 ISE may immediately amend its Pricing Schedule to update references to the symbol “FB” to “META” within Options 7, Section 3, Regular Order Fees and Rebates, to avoid confusion as to the pricing of the symbol “META.” This proposal will make clear that

¹³ 17 CFR 240.19b-4(f)(6)(iii).

META continues to be subject to the pricing noted with respect to the symbol “FB” within Options 7, Section 3.

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

Phlx and Cboe have similar limitations within their equity and index Short Term Option Series Program.¹⁴

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.

¹⁴ See note 4 above.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-ISE-2022-14)

July __, 2022

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Options 4A, Section 12 and Options 7, Section 3

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 July 1, 2022, 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 certain rule text within Options 4A, Section 12, Terms of Index Options Contracts, and Options 7, Section 3, Regular Order Fees and Rebates.

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

¹ 15 U.S.C. 78s(b)(1).

² 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 proposes to amend certain rule text within Options 4A, Section 12, Terms of Index Options Contracts, related to the Short Term Option Series Program, and update the Pricing Schedule to replace references to the symbol “FB” with “META” within Options 7, Section 3, Regular Order Fees and Rebates. Each change is described below.

Options 4A, Section 12

In 2013, ISE amended the Short Term Option Series Program for equity options within Rule 504 (currently Options 4, Section 5) to change the number of currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date from thirty to fifty options classes.³ At that time, the Exchange neglected to update the index options rules to make similar changes to the Short Term Option Series Program given that the amount of options classes that may participate in

³ See Securities Exchange Act Release Nos. 71034 (December 11, 2013), 78 FR 76363 (December 17, 2013) (SR-ISE-2013-69) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to the Short Term Option Series Program).

the Short Term Option Series Program is aggregated between equity options and index options and is not apportioned between equity and index options.

Today, Supplementary Material .01(a) to Options 4A, Section 12 provides,

Classes. The Exchange may select up to thirty (30) currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the 30 option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each index option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to 30 Short Term Option Series on index options for each expiration date in that class. The Exchange may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

At this time, the Exchange proposes to amend Supplementary Material .01(a) to Options 4A, Section 12 to increase the number of currently listed options classes on which Short Term Option Series may be opened on any Short Term Option Opening Date from thirty to fifty options classes for index options. The Exchange also proposes to add the word “thirty” before the number “30” and place the number 30 in parentheses. These amendments would align the limitations within Supplementary Material .01(a) to Options 4A, Section 12 regarding index options with those currently within Supplementary .03(a) to Options 4, Section 5 regarding equity options.

As noted above, this amendment will not result in a greater number of listings in the Short Term Option Series Program because the amount of options classes that may participate in the Short Term Option Series Program is aggregated between equity options and index options and is not apportioned between equity and index options. Amending Supplementary Material .01(a) to Options 4A, Section 12 to conform to the limitations provided within Supplementary .03(a) to Options 4, Section 5 will avoid

confusion by making clear the aggregate limitations within equity and index options for listing Short Term Option Series. Today, Nasdaq Phlx LLC (“Phlx”) and Cboe Exchange, Inc. (“Cboe”) have similar limitations within their equity and index Short Term Option Series Program.⁴

Options 7, Section 3

On June 9, 2022 Meta Platforms, Inc. began trading under its new stock symbol, “META”, replacing its previous ticker symbol, “FB”. At this time, the Exchange proposes to replace references to the symbol “FB” with “META” within Options 7, Section 3, Regular Order Fees and Rebates.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

Options 4A, Section 12

In 2013, ISE amended the Short Term Option Series Program for equity options within Rule 504 (currently Options 4, Section 5) to change the number of currently listed option classes on which Short Term Option Series may be opened on any Short Term

⁴ See Phlx Options 4A, Section 12(b)(4) and Cboe Exchange, Inc. Rules 4.5 and 4.13. See also Securities Exchange Act Release No. 95077 (June 9, 2022), 87 FR 36188 (June 15, 2022) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 4A, Section 12, Terms of Index Options Contracts).

⁵ 15 U.S.C. 78f(b)

⁶ 15 U.S.C. 78f(b)(5).

Option Opening Date from thirty to fifty options classes.⁷ At that time, the Exchange neglected to update the index options rules to make similar changes to the Short Term Option Series Program given that the amount of options classes that may participate in the Short Term Option Series Program is aggregated between equity options and index options and is not apportioned between equity and index options. Amending Supplementary Material .01(a) to Options 4A, Section 12 to conform to the limitations provided within Supplementary .03(a) to Options 4, Section 5 will avoid confusion by making clear the aggregate limitations within equity and index options for listing Short Term Option Series. Also, aligning the limitations within Supplementary Material .01(a) to Options 4A, Section 12 with those currently within Supplementary .03(a) to Options 4, Section 5 will not result in a greater number of listings in the Short Term Option Series Program because the amount of options classes that may participate in the Short Term Option Series Program is aggregated between equity options and index options and is not apportioned between equity and index options. Today, Phlx and Cboe have similar limitations within their equity and index Short Term Option Series Program.⁸

Options 7, Section 3

The Exchange's proposal to update references to the symbol "FB" to "META" within the Pricing Schedule at Options 7, Section 3, Regular Order Fees and Rebates, is consistent with the Act. This amendment will make clear that the symbol "META"

⁷ See Securities Exchange Act Release Nos. 71034 (December 11, 2013), 78 FR 76363 (December 17, 2013) (SR-ISE-2013-69) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to the Short Term Option Series Program).

⁸ See note 4 above.

continues to be subject to the pricing noted with respect to the symbol “FB” within Options 7, Section 3.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Options 4A, Section 12

Amending Supplementary Material .01(a) to Options 4A, Section 12 to conform to the limitations provided within Supplementary .03(a) to Options 4, Section 5 does not impose an undue burden on competition because the same limitations apply today to other options exchanges. Today, Phlx and Cboe have similar limitations within their equity and index Short Term Option Series Program.⁹

Options 7, Section 3

The Exchange’s proposal to update references to the symbol “FB” to “META” within the Pricing Schedule at Options 7, Section 3, Regular Order Fees and Rebates, does not impose an undue burden on competition as the proposal does not amend the current pricing.

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

⁹ See note 4 above.

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 Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

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 necessary or appropriate in the public interest, for the protection of investors, or 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-2022-14 on the subject line.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 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-2022-14. 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-2022-14 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.¹²

J. Matthew DeLesDernier
Assistant Secretary

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq ISE, LLC Rules

* * * * *

Options 4A Options Index Rules

* * * * *

Section 12. Terms of Index Options Contracts

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Supplementary Material to Options 4A, Section 12

.01 *Short Term Option Series Program*: Notwithstanding the restriction in Options 4A, Section 12(a)(3), after an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire ("Short Term Option Expiration Dates"). The Exchange may have no more than a total of five Short Term Option Expiration Dates. If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

(a) Classes. The Exchange may select up to [thirty (30)]fifty (50) currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the [30]fifty (50) option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each index option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to thirty (30) Short Term Option Series on index options for each expiration date in that class. The Exchange may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

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Options 7 Pricing Schedule

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Section 3. Regular Order Fees and Rebates

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Select Symbols other than SPY, QQQ, IWM, AMZN, [FB]META, and

NVDA

Market Maker Plus Tier (Specified Percentage)	Maker Rebate
Tier 1 (80% to less than 85%)	(\$0.15)
Tier 2 (85% to less than 95%)	(\$0.18)
Tier 3 (95% or greater)	(\$0.22)

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AMZN, [FB]META, and NVDA

Market Maker Plus Tier (Specified Percentage)	Maker Rebate ⁽¹⁴⁾
Tier 1 (70% to less than 85%)	(\$0.15)
Tier 2 (85% to less than 95%)	(\$0.18)
Tier 3 (95% or greater)	(\$0.22)

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14. Market Makers that qualify for Market Maker Plus Tiers 1-3 in note 5 above for executions in two out of the three symbols AMZN, [FB]META, or NVDA will be eligible for a maker rebate in the third symbol, in addition to the maker rebate for the applicable tier in the other two symbols. The maker rebate will apply to executions in AMZN, [FB]META, or NVDA if the Market Maker does not achieve the applicable tier in that symbol but achieves the tier (i.e., any of Market Maker Plus Tiers 1-3) for any badge/suffix combination in the other two symbols. If a Market Maker would qualify for different Market Maker Plus Tiers 1-3 in two symbols, then the lower of the two maker rebates will be applied to the third symbol (e.g., Market Maker Plus qualification in Tier 1 and Tier 2 across two symbols would earn Market Maker Plus Tier 1 in the third symbol). If all three symbols separately achieve any of Market Maker Plus Tiers 1-3, the symbol that achieves the tier with the lowest maker rebate will instead receive the same maker rebate as the symbol that achieved the next lowest tier.

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