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Page 1 of * 33

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

File No. * SR 2025 - * 36

Amendment No. (req. for Amendments *)

Filing by Nasdaq ISE, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *

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Amendment *

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Withdrawal

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Section 19(b)(2) *

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Section 19(b)(3)(A) *

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Section 19(b)(3)(B) *

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Pilot

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Extension of Time Period for
Commission Action *

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Date Expires *

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

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Section 806(e)(2) *

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

Section 3C(b)(2) *

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

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

A proposal to amend Options 7, Section 3 and 4.

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 of 1934, Nasdaq ISE, LLC
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

11/21/2025

(Title *)

By

John A. Zecca

(Name *)

EVP and Chief Legal Officer

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: 2025.11.21
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

SR-ISE-2025-36 19b-4.docx

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-2025-36 Exhibit 1.docx

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.

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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.

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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

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SR-ISE-2025-36 Exhibit 5.docx

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 the Exchange’s Pricing Schedule at Options 7, Section 3, Regular Order Fees and Rebates, and Options 7, Section 4, Complex Order Fees and Rebates.³

This fee change shall be effective on November 13, 2025.

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”). 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.



¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On November 13, 2025, the Exchange filed SR-ISE-2025-33. On November 20, 2025, the Exchange withdrew SR-ISE-2025-33 and filed SR-ISE-2025-35. Subsequently, on November 21, 2025, the Exchange withdrew SR-ISE-2025-35 and filed this proposal.

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

a. Purpose

ISE proposes to amend the Pricing Schedule at Options 7, Section 3, Regular Order Fees and Rebates, to amend note 15 of Options 7, Section 3. Further, the Exchange proposes to amend Options 7, Section 4, Complex Order Fees and Rebates, to amend: (1) Priority Customer⁴ Complex Tiers 8-10 for Select Symbols;⁵ and (2) note 17 of Options 7, Section 4. Each change is described below.

Priority Customer Rebates

The Exchange proposes to amend Options 7, Section 4, Complex Order Fees and Rebates. Today, the Exchange offers tiered complex order Priority Customer rebates for Select Symbols and Non-Select Symbols⁶ based on the Priority Customer Complex Tier achieved.⁷ The tiered complex order Priority Customer rebates for Select Symbols and Non-Select Symbols are presently as follows:

⁴ 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 Options 1, Section 1(a)(37). Unless otherwise noted, when used in this Pricing Schedule the term "Priority Customer" includes "Retail" as defined below. See Options 7, Section 1(c).

⁵ "Select Symbols" are options overlying all symbols listed on the Nasdaq ISE that are in the Penny Interval Program. See Options 7, Section 1(c).

⁶ "Non-Select Symbols" are options overlying all symbols excluding Select Symbols. See Options 7, Section 1(c).

⁷ Priority Customer Complex Tiers are based on Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume. All Complex Order volume executed on the Exchange, including volume executed by Affiliated Members, is included in the volume calculation, except for volume executed as Crossing Orders and Responses to Crossing Orders. Affiliated Entities may aggregate their Complex Order volume for purposes of calculating Priority Customer Rebates. The Appointed OFP would receive the rebate associated with the qualifying volume tier based on aggregated volume. See Options 7, Section 4, note 16. As set forth in Options 7, Section 1(c), an Appointed OFP is an Order Flow Provider who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

**Priority
Customer Rebates**

Priority Customer Complex Tier	Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume	Rebate for Select Symbols	Rebate for Non- Select Symbols
Tier 1	0.000% - 0.200%	(\$0.25)	(\$0.50)
Tier 2	Above 0.200% - 0.400%	(\$0.30)	(\$0.60)
Tier 3	Above 0.400% - 0.550%	(\$0.40)	(\$0.80)
Tier 4	Above 0.550% - 0.750%	(\$0.45)	(\$0.85)
Tier 5	Above 0.750% - 1.000%	(\$0.46)	(\$0.90)
Tier 6	Above 1.000% - 1.350%	(\$0.48)	(\$0.95)
Tier 7	Above 1.350% - 1.750%	(\$0.54)	(\$1.00)
Tier 8	Above 1.750% - 2.750%	(\$0.55)	(\$1.10)
Tier 9	Above 2.750% - 4.500%	(\$0.56)	(\$1.12)
Tier 10	Above 4.500%	(\$0.57)	(\$1.15)

The above rebates are provided per contract per leg if the order trades with Non-Priority Customer⁸ orders in the complex order book.

At this time, the Exchange proposes to amend Priority Customer Complex Tiers 8-10 for Select Symbols.

Currently, the Priority Customer Complex Tier 8 Rebate for Select Symbols is \$0.55 per contract for Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume (hereinafter “TCV”) of above 1.750% to 2.750%. The Exchange proposes to amend the qualifying TCV to above

⁸ “Non-Priority Customers” include Market Makers, Non-Nasdaq ISE Market Makers (FarMMs), Firm Proprietary / Broker-Dealers, and Professional Customers. See Options 1, Section 1(c).

1.750% to 2.25% and increase the Priority Customer Complex Tier 8 Rebate for Select Symbols from \$0.55 to \$0.56 per contract. The Exchange is not proposing to amend the \$1.10 Rebate for Non-Select Symbols for Tier 8.

Currently, the Priority Customer Complex Tier 9 Rebate for Select Symbols is \$0.56 per contract for TCV above 2.750% to 4.500%. The Exchange proposes to amend the qualifying TCV to above 2.25% to 4.500% and increase the Priority Customer Complex Tier 9 Rebate for Select Symbols from \$0.56 to \$0.58 per contract. The Exchange is not proposing to amend the \$1.12 Rebate for Non-Select Symbols for Tier 9.

Currently, the Priority Customer Complex Tier 10 Rebate for Select Symbols is \$0.57 per contract for TCV above 4.500%. The Exchange proposes to increase the Priority Customer Complex Tier 10 Rebate for Select Symbols from \$0.57 to \$0.59 per contract. The Exchange is not proposing to amend the qualifying TCV or the \$1.15 Rebate for Non-Select Symbols for Tier 10.

Increasing the Priority Customer Complex Tiers 8 through 10 rebates for Select Symbols while also amending the qualifying TCV so that volume that currently qualifies for Tier 8 would qualify for Tier 9 would permit Members to receive increased rebates if they send the same amount of complex order flow as they do today. Further, some Members may also qualify for a higher tier. Overall, the Exchange believes that the proposed changes to Priority Customer Complex Tiers 8 through 10 for Select Symbols will attract more complex order flow to ISE because Members may be incentivized to send more complex orders to ISE to receive the increased rebates.

Note 15 of Options 7, Section 3 and Note 17 of Options 7, Section 4

Today, note 15 of Options 7, Section 3 states that Members that execute more than 0.10% of Regular Order⁹ Non-Select Symbol Priority Customer Volume (excluding Crossing Orders¹⁰ and Responses to Crossing Orders¹¹) calculated as a percentage of Customer Total Consolidated Volume per day in a given month receive an additional rebate of \$0.18 per contract. Members that meet the foregoing volume requirement are also eligible to receive the Section 4 Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, except Members that already qualify for the highest Priority Customer Complex Tier in Section 4 will instead receive an additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols.

Today, note 17 of Options 7, Section 4 states that, Members that execute more than 0.10% of Regular Order Non-Select Symbol Priority Customer Volume (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month are eligible to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, except Members that already qualify for the highest Priority Customer Complex Tier will instead

⁹ A “Regular Order” is an order that consists of only a single option series and is not submitted with a stock leg. See Options 7, Section 1(c).

¹⁰ 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 this Pricing Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders. See Options 7, Section 1(c).

¹¹ “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. See Options 7, Section 1(c).

receive an additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols.

At this time, the Exchange proposes to amend the qualifications for the incentives at note 15 of Options 7, Section 3 and note 17 of Options 7, Section 4 by increasing the volume thresholds from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month.

While the Exchange is increasing the volume threshold in the note 15 incentive at Options 7, Section 3, the Exchange is not amending the ability to receive an additional rebate of \$0.18 per contract, or to be eligible to receive the Section 4 Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, or the additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols for Members that already qualify for the highest Priority Customer Complex Tier in Section 4. The Exchange believes that the note 15 incentive will continue to attract Regular Order Non-Select Symbol Priority Customer order flow to the Exchange.

Further, while the Exchange is increasing the volume threshold in the note 17 incentive at Options 7, Section 4, the Exchange is not amending the ability to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, or the additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols for Members that already qualify for the highest Priority Customer Complex Tier. The

Exchange believes that the note 17 incentive will continue to attract Regular Order Non-Select Symbol Priority Customer order flow to the Exchange.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹³ 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's proposed changes to its Pricing Schedule are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ ... As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁴

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

¹⁴ NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁵

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options security transaction services. The Exchange is only one of eighteen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity and market share relative to its competitors.

Priority Customer Rebates

The Exchange’s proposal to increase Priority Customer Complex Tiers 8 through 10 rebates for Select Symbols is reasonable because the increased rebates are designed to attract more complex order flow to ISE to the benefit of all market participants. Increasing the Priority Customer Complex Tiers 8 through 10 rebates for Select Symbols while also amending the qualifying TCV so that volume that currently qualifies for Tier 8

¹⁵ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

would qualify for Tier 9 would permit Members to receive increased rebates if they send the same amount of complex order flow as they do today. Further, some Members may also qualify for a higher tier. Overall, the Exchange believes that the proposed changes to Priority Customer Complex Tiers 8 through 10 for Select Symbols will attract more complex order flow to ISE because Members may be incentivized to send more complex orders to ISE to receive the increased rebates.

The Exchange's proposal to increase Priority Customer Complex Tiers 8 through 10 Rebates for Select Symbols is equitable and not unfairly discriminatory as the proposed changes are intended to increase Priority Customer complex order flow to ISE. Offering Priority Customer order rebates is equitable and not unfairly discriminatory as Priority Customer liquidity benefits all market participants. An increase in Priority Customer order flow enhances liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may interact with this order flow.

Note 15 of Options 7, Section 3 and Note 17 of Options 7, Section 4

The Exchange's proposal to amend the qualification for the incentive at note 15 of Options 7, Section 3 by increasing the volume threshold from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month is reasonable because while the Exchange is increasing the volume threshold in the note 15 incentive at Options 7, Section 3, the Exchange is not amending the ability to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the

tier for which they currently qualify, or the additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols for Members that already qualify for the highest Priority Customer Complex Tier in Section 4. The Exchange believes that the note 15 incentive will continue to attract Regular Order Non-Select Symbol Priority Customer order flow to the Exchange.

The Exchange's proposal to amend the qualification for the incentive at note 15 of Options 7, Section 3 by increasing the volume threshold from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month is equitable and not unfairly discriminatory because the Exchange will apply the note 15 incentive uniformly to all similarly situated market participants. The Exchange believes that it is equitable and not unfairly discriminatory to offer the note 15 incentive to only Priority Customer orders because Priority Customer liquidity benefits all market participants by providing 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.

The Exchange's proposal to amend the qualification for the incentive at note 17 of Options 7, Section 4 by increasing the volume threshold from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month is reasonable because while the Exchange is increasing the volume threshold in the note 17 incentive at Options 7, Section 4, the

Exchange is not amending the ability to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, or the additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols for Members that already qualify for the highest Priority Customer Complex Tier. The Exchange believes that the note 17 incentive will continue to attract Regular Order Non-Select Symbol Priority Customer order flow to the Exchange.

The Exchange's proposal to amend the qualification for the incentive at note 17 of Options 7, Section 4 by increasing the volume threshold from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month is equitable and not unfairly discriminatory because the Exchange will apply the note 17 incentive uniformly to all similarly situated market participants. The Exchange believes that it is equitable and not unfairly discriminatory to offer the note 17 incentive to only Priority Customer orders because Priority Customer liquidity benefits all market participants by providing 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. In terms of intra-market competition, the Exchange does not believe that its proposal will place any category of market participant at a competitive disadvantage.

Priority Customer Rebates

While the proposed changes to the complex order rebates described above apply directly to Priority Customer orders, the Exchange believes that the changes will ultimately fortify and encourage activity on the Exchange to the extent the proposed changes incentivize increased Priority Customer complex order flow to ISE. Offering Priority Customer rebates does not impose an undue burden on competition as Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in Priority Customer order flow enhances liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may interact with this order flow.

Note 15 of Options 7, Section 3 and Note 17 of Options 7, Section 4

The Exchange's proposal to amend the qualifications for the incentives at note 15 of Options 7, Section 3 and note 17 of Options 7, Section 4 by increasing the volume thresholds from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month does not impose an undue burden on competition because the Exchange will apply the note 15 of Options 7, Section 3 and the note 17 of Options 7, Section 4 incentives uniformly to all similarly situated market participants. Offering the note 15 of Options 7, Section 3 and note 17 of Options 7, Section 4 incentives to only Priority Customer orders does not impose an undue burden on competition because Priority Customer liquidity benefits all market participants by providing 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.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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.

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,¹⁶ 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.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34- ; File No. SR-ISE-2025-36]****Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Options 7, Sections 3 and 4**

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 November 21, 2025, 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 Pricing Schedule at Options 7, Section 3, Regular Order Fees and Rebates, and Options 7, Section 4, Complex Order Fees and Rebates.³

This fee change shall be effective on November 13, 2025.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On November 13, 2025, the Exchange filed SR-ISE-2025-33. On November 20, 2025, the Exchange withdrew SR-ISE-2025-33 and filed SR-ISE-2025-35. Subsequently, on November 21, 2025, the Exchange withdrew SR-ISE-2025-35 and filed this proposal.

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

ISE proposes to amend the Pricing Schedule at Options 7, Section 3, Regular Order Fees and Rebates, to amend note 15 of Options 7, Section 3. Further, the Exchange proposes to amend Options 7, Section 4, Complex Order Fees and Rebates, to amend: (1) Priority Customer⁴ Complex Tiers 8-10 for Select Symbols;⁵ and (2) note 17 of Options 7, Section 4. Each change is described below.

Priority Customer Rebates

The Exchange proposes to amend Options 7, Section 4, Complex Order Fees and Rebates. Today, the Exchange offers tiered complex order Priority Customer rebates for Select

⁴ 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 Options 1, Section 1(a)(37). Unless otherwise noted, when used in this Pricing Schedule the term "Priority Customer" includes "Retail" as defined below. See Options 7, Section 1(c).

⁵ "Select Symbols" are options overlying all symbols listed on the Nasdaq ISE that are in the Penny Interval Program. See Options 7, Section 1(c).

Symbols and Non-Select Symbols⁶ based on the Priority Customer Complex Tier achieved.⁷

The tiered complex order Priority Customer rebates for Select Symbols and Non-Select Symbols are presently as follows:

Priority Customer Rebates			
Priority Customer Complex Tier	Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume	Rebate for Select Symbols	Rebate for Non-Select Symbols
Tier 1	0.000% - 0.200%	(\$0.25)	(\$0.50)
Tier 2	Above 0.200% - 0.400%	(\$0.30)	(\$0.60)
Tier 3	Above 0.400% - 0.550%	(\$0.40)	(\$0.80)
Tier 4	Above 0.550% - 0.750%	(\$0.45)	(\$0.85)
Tier 5	Above 0.750% - 1.000%	(\$0.46)	(\$0.90)
Tier 6	Above 1.000% - 1.350%	(\$0.48)	(\$0.95)
Tier 7	Above 1.350% - 1.750%	(\$0.54)	(\$1.00)
Tier 8	Above 1.750% - 2.750%	(\$0.55)	(\$1.10)
Tier 9	Above 2.750% - 4.500%	(\$0.56)	(\$1.12)
Tier 10	Above 4.500%	(\$0.57)	(\$1.15)

⁶ “Non-Select Symbols” are options overlying all symbols excluding Select Symbols. See Options 7, Section 1(c).

⁷ Priority Customer Complex Tiers are based on Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume. All Complex Order volume executed on the Exchange, including volume executed by Affiliated Members, is included in the volume calculation, except for volume executed as Crossing Orders and Responses to Crossing Orders. Affiliated Entities may aggregate their Complex Order volume for purposes of calculating Priority Customer Rebates. The Appointed OFP would receive the rebate associated with the qualifying volume tier based on aggregated volume. See Options 7, Section 4, note 16. As set forth in Options 7, Section 1(c), an Appointed OFP is an Order Flow Provider who has been appointed by a Market Maker for purposes of qualifying as an Affiliated Entity.

The above rebates are provided per contract per leg if the order trades with Non-Priority Customer⁸ orders in the complex order book.

At this time, the Exchange proposes to amend Priority Customer Complex Tiers 8-10 for Select Symbols.

Currently, the Priority Customer Complex Tier 8 Rebate for Select Symbols is \$0.55 per contract for Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume (hereinafter “TCV”) of above 1.750% to 2.750%. The Exchange proposes to amend the qualifying TCV to above 1.750% to 2.25% and increase the Priority Customer Complex Tier 8 Rebate for Select Symbols from \$0.55 to \$0.56 per contract. The Exchange is not proposing to amend the \$1.10 Rebate for Non-Select Symbols for Tier 8.

Currently, the Priority Customer Complex Tier 9 Rebate for Select Symbols is \$0.56 per contract for TCV above 2.750% to 4.500%. The Exchange proposes to amend the qualifying TCV to above 2.25% to 4.500% and increase the Priority Customer Complex Tier 9 Rebate for Select Symbols from \$0.56 to \$0.58 per contract. The Exchange is not proposing to amend the \$1.12 Rebate for Non-Select Symbols for Tier 9.

Currently, the Priority Customer Complex Tier 10 Rebate for Select Symbols is \$0.57 per contract for TCV above 4.500%. The Exchange proposes to increase the Priority Customer Complex Tier 10 Rebate for Select Symbols from \$0.57 to \$0.59 per contract. The Exchange is

⁸ “Non-Priority Customers” include Market Makers, Non-Nasdaq ISE Market Makers (FarMMs), Firm Proprietary / Broker-Dealers, and Professional Customers. See Options 1, Section 1(c).

not proposing to amend the qualifying TCV or the \$1.15 Rebate for Non-Select Symbols for Tier 10.

Increasing the Priority Customer Complex Tiers 8 through 10 rebates for Select Symbols while also amending the qualifying TCV so that volume that currently qualifies for Tier 8 would qualify for Tier 9 would permit Members to receive increased rebates if they send the same amount of complex order flow as they do today. Further, some Members may also qualify for a higher tier. Overall, the Exchange believes that the proposed changes to Priority Customer Complex Tiers 8 through 10 for Select Symbols will attract more complex order flow to ISE because Members may be incentivized to send more complex orders to ISE to receive the increased rebates.

Note 15 of Options 7, Section 3 and Note 17 of Options 7, Section 4

Today, note 15 of Options 7, Section 3 states that Members that execute more than 0.10% of Regular Order⁹ Non-Select Symbol Priority Customer Volume (excluding Crossing Orders¹⁰ and Responses to Crossing Orders¹¹) calculated as a percentage of Customer Total Consolidated Volume per day in a given month receive an additional rebate of \$0.18 per contract. Members that meet the foregoing volume requirement are also eligible to receive the Section 4 Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, except Members that already qualify for

⁹ A “Regular Order” is an order that consists of only a single option series and is not submitted with a stock leg. See Options 7, Section 1(c).

¹⁰ 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 this Pricing Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders. See Options 7, Section 1(c).

¹¹ “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. See Options 7, Section 1(c).

the highest Priority Customer Complex Tier in Section 4 will instead receive an additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols.

Today, note 17 of Options 7, Section 4 states that, Members that execute more than 0.10% of Regular Order Non-Select Symbol Priority Customer Volume (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month are eligible to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, except Members that already qualify for the highest Priority Customer Complex Tier will instead receive an additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols.

At this time, the Exchange proposes to amend the qualifications for the incentives at note 15 of Options 7, Section 3 and note 17 of Options 7, Section 4 by increasing the volume thresholds from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month.

While the Exchange is increasing the volume threshold in the note 15 incentive at Options 7, Section 3, the Exchange is not amending the ability to receive an additional rebate of \$0.18 per contract, or to be eligible to receive the Section 4 Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, or the additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols for Members that already qualify for the highest Priority Customer

Complex Tier in Section 4. The Exchange believes that the note 15 incentive will continue to attract Regular Order Non-Select Symbol Priority Customer order flow to the Exchange.

Further, while the Exchange is increasing the volume threshold in the note 17 incentive at Options 7, Section 4, the Exchange is not amending the ability to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, or the additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols for Members that already qualify for the highest Priority Customer Complex Tier. The Exchange believes that the note 17 incentive will continue to attract Regular Order Non-Select Symbol Priority Customer order flow to the Exchange.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹³ 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's proposed changes to its Pricing Schedule are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' ... As the SEC explained, '[i]n the U.S.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁴

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁵

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options security transaction services. The Exchange is only one of eighteen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity and market share relative to its competitors.

¹⁴ NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

¹⁵ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

Priority Customer Rebates

The Exchange's proposal to increase Priority Customer Complex Tiers 8 through 10 rebates for Select Symbols is reasonable because the increased rebates are designed to attract more complex order flow to ISE to the benefit of all market participants. Increasing the Priority Customer Complex Tiers 8 through 10 rebates for Select Symbols while also amending the qualifying TCV so that volume that currently qualifies for Tier 8 would qualify for Tier 9 would permit Members to receive increased rebates if they send the same amount of complex order flow as they do today. Further, some Members may also qualify for a higher tier. Overall, the Exchange believes that the proposed changes to Priority Customer Complex Tiers 8 through 10 for Select Symbols will attract more complex order flow to ISE because Members may be incentivized to send more complex orders to ISE to receive the increased rebates.

The Exchange's proposal to increase Priority Customer Complex Tiers 8 through 10 Rebates for Select Symbols is equitable and not unfairly discriminatory as the proposed changes are intended to increase Priority Customer complex order flow to ISE. Offering Priority Customer order rebates is equitable and not unfairly discriminatory as Priority Customer liquidity benefits all market participants. An increase in Priority Customer order flow enhances liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may interact with this order flow.

Note 15 of Options 7, Section 3 and Note 17 of Options 7, Section 4

The Exchange's proposal to amend the qualification for the incentive at note 15 of Options 7, Section 3 by increasing the volume threshold from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and

Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month is reasonable because while the Exchange is increasing the volume threshold in the note 15 incentive at Options 7, Section 3, the Exchange is not amending the ability to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, or the additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols for Members that already qualify for the highest Priority Customer Complex Tier in Section 4. The Exchange believes that the note 15 incentive will continue to attract Regular Order Non-Select Symbol Priority Customer order flow to the Exchange.

The Exchange's proposal to amend the qualification for the incentive at note 15 of Options 7, Section 3 by increasing the volume threshold from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month is equitable and not unfairly discriminatory because the Exchange will apply the note 15 incentive uniformly to all similarly situated market participants. The Exchange believes that it is equitable and not unfairly discriminatory to offer the note 15 incentive to only Priority Customer orders because Priority Customer liquidity benefits all market participants by providing 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.

The Exchange's proposal to amend the qualification for the incentive at note 17 of Options 7, Section 4 by increasing the volume threshold from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and

Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month is reasonable because while the Exchange is increasing the volume threshold in the note 17 incentive at Options 7, Section 4, the Exchange is not amending the ability to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, or the additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols for Members that already qualify for the highest Priority Customer Complex Tier. The Exchange believes that the note 17 incentive will continue to attract Regular Order Non-Select Symbol Priority Customer order flow to the Exchange.

The Exchange's proposal to amend the qualification for the incentive at note 17 of Options 7, Section 4 by increasing the volume threshold from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month is equitable and not unfairly discriminatory because the Exchange will apply the note 17 incentive uniformly to all similarly situated market participants. The Exchange believes that it is equitable and not unfairly discriminatory to offer the note 17 incentive to only Priority Customer orders because Priority Customer liquidity benefits all market participants by providing 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. In terms of

intra-market competition, the Exchange does not believe that its proposal will place any category of market participant at a competitive disadvantage.

Priority Customer Rebates

While the proposed changes to the complex order rebates described above apply directly to Priority Customer orders, the Exchange believes that the changes will ultimately fortify and encourage activity on the Exchange to the extent the proposed changes incentivize increased Priority Customer complex order flow to ISE. Offering Priority Customer rebates does not impose an undue burden on competition as Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in Priority Customer order flow enhances liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may interact with this order flow.

Note 15 of Options 7, Section 3 and Note 17 of Options 7, Section 4

The Exchange's proposal to amend the qualifications for the incentives at note 15 of Options 7, Section 3 and note 17 of Options 7, Section 4 by increasing the volume thresholds from 0.10% to 0.25% of Regular Order Non-Select Symbol Priority Customer volume on ISE (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month does not impose an undue burden on competition because the Exchange will apply the note 15 of Options 7, Section 3 and the note 17 of Options 7, Section 4 incentives uniformly to all similarly situated market participants. Offering the note 15 of Options 7, Section 3 and note 17 of Options 7, Section 4 incentives to only Priority Customer orders does not impose an undue burden on competition because Priority Customer liquidity benefits all market participants by providing 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.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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.¹⁶ 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

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-ISE-2025-36 on the subject line.

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-2025-36. This file number should be included on the subject line if email 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 website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold

entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-ISE-2025-36 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq ISE, LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 3. Regular Order Fees and Rebates

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15. Members that execute more than 0.[10]25% of Regular Order Non-Select Symbol Priority Customer Volume (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month will receive an additional rebate of \$0.18 per contract. Members that meet the foregoing volume requirement will also be eligible to receive the Section 4 Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, except Members that already qualify for the highest Priority Customer Complex Tier in Section 4 will instead receive an additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols.

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Section 4. Complex Order Fees and Rebates⁽⁵⁾ (12) (15)**Priority Customer Rebates**

Priority Customer Complex Tier⁽⁷⁾ (13)(16)(17)	Total Affiliated Member or Affiliated Entity Complex Order Volume (Excluding Crossing Orders and Responses to Crossing Orders) Calculated as a Percentage of Customer Total Consolidated Volume	Rebate for Select Symbols⁽¹⁾	Rebate for Non-Select Symbols⁽¹⁾⁽⁴⁾
Tier 1	0.000% - 0.200%	(\$0.25)	(\$0.50)
Tier 2	Above 0.200% - 0.400%	(\$0.30)	(\$0.60)

Tier 3	Above 0.400% - 0.550%	(\$0.40)	(\$0.80)
Tier 4	Above 0.550% - 0.750%	(\$0.45)	(\$0.85)
Tier 5	Above 0.750% - 1.000%	(\$0.46)	(\$0.90)
Tier 6	Above 1.000% - 1.350%	(\$0.48)	(\$0.95)
Tier 7	Above 1.350% - 1.750%	(\$0.54)	(\$1.00)
Tier 8	Above 1.750% - [2.750] <u>2.25</u> %	(\$0.[55] <u>56</u>)	(\$1.10)
Tier 9	Above [2.750] <u>2.25</u> % - 4.500%	(\$0.[56] <u>58</u>)	(\$1.12)
Tier 10	Above 4.500%	(\$0.[57] <u>59</u>)	(\$1.15)

* * * * *

17. Members that execute more than 0.[10]25% of Regular Order Non-Select Symbol Priority Customer Volume (excluding Crossing Orders and Responses to Crossing Orders) calculated as a percentage of Customer Total Consolidated Volume per day in a given month will be eligible to receive the Priority Customer Complex Order rebates in Select Symbols and Non-Select Symbols that apply to one tier higher than the tier for which they currently qualify, except Members that already qualify for the highest Priority Customer Complex Tier will instead receive an additional rebate of \$0.01 per contract in Select Symbols and Non-Select Symbols.

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