

EXHIBIT 5

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

NASDAQ PHLX Rules

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Rule 3317. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot

(a) through (d) No Change.

Commentary:

.01 through .07 No Change.

.08 A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) of the Plan and Item I of Appendix C of the Plan on April 4, 2016. The requirement that the Exchange or their DEA provide information to the SEC within 30 days following month end pursuant to Appendix B and C of the Plan shall commence at the beginning of the Pilot Period. Notwithstanding the provisions of paragraphs (b)(2)(B), (b)(3)(C), and (b)(5) of this Rule, [W]with respect to data for the Pre-Pilot and Pilot Period, the requirement that the Exchange or DEA make [certain]Appendix B data publicly available on the Exchange's or DEA's web site [pursuant to Appendix B and C to the Plan]shall commence [at the beginning of the Pilot Period]on April 28, 2017. Notwithstanding the provisions of paragraph (b)(4)[s (b)(2)(B), (b)(3)(C), and (b)(5)] of this Rule, the Exchange or DEA shall make Appendix C data for the Pre-Pilot Period through January 2017 publicly available on the Exchange or DEA's web site [pursuant to Appendix B and C to the Plan]by February 28, 2017.

.09 through .13 No Change.

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