

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ PHLX LLC PRICING SCHEDULE

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IV. Other Transaction Fees

A. – D. No change

E. Market Access and Routing Subsidy (“MARS”)**MARS System Eligibility**

To qualify for MARS, a Phlx member's routing system ("hereinafter System") would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including Phlx; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with Phlx's API to access current Phlx match engine functionality. Further, the member's System would also need to cause Phlx to be the one of the top ~~three~~five default destination exchanges for individually executed marketable orders if Phlx is at the national best bid or offer (“NBBO”), regardless of size or time, but allow any user to manually override Phlx as a default destination on an order-by-order basis. Notwithstanding the above, with respect to Complex Orders a Phlx member's routing system would not be required to enable the electronic routing of orders to all of the U.S. options exchanges or provide current consolidated market data from the U.S. options exchanges. Any Phlx member would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies Phlx that it appears to be robust and reliable. The member remains solely responsible for implementing and operating its system.

MARS Eligible Contracts

MARS Payment would be made to Phlx members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on Phlx. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Firm, Broker-Dealer, Joint Back Office or “JBO” or Professional equity option orders that are electronically delivered and executed. Eligible Contracts do not include floor-based orders, qualified contingent cross or “QCC” orders, price improvement or “PIXL” orders, Mini Option orders or Singly Listed Orders.

MARS Payment

Phlx members that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following per contract rebates:

Tiers	Average Daily Volume (“ADV”)	MARS Payment	
		<u>Non-SPY</u>	<u>SPY</u>
1	1,000	\$0.01	<u>\$0.01</u>
2	[27,500] <u>30,000</u>	[\$0.08] <u>\$0.10</u>	<u>\$0.10</u>
3	[32,500] <u>40,000</u>	[\$0.10] <u>\$0.12</u>	<u>\$0.12</u>
4	[40,000] <u>52,500</u>	[\$0.12] <u>\$0.14</u>	<u>\$0.12</u>
5	<u>65,000</u>	<u>\$0.18</u>	<u>\$0.12</u>
6	<u>75,000</u>	<u>\$0.20</u>	<u>\$0.12</u>

The specified MARS Payment will be paid on all executed Eligible Contracts which are routed to Phlx through a participating Phlx member's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to Phlx, but not executed.

A Phlx member will not be entitled to receive any other revenue for the use of its System specifically with respect to orders routed to Phlx with the exception of the Marketing Fee.

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