

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

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Options 7 Pricing Schedule

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Section 8. Membership Fees

Phlx waives the Floor Broker Permit Fee, the Clerk Fee and the Streaming Quote Trader ("SQT") Fees for [April 2020 and for the month of]May 2020, in the event that open outcry trading is unavailable as of May 1, 2020. Additionally, for the month of [April]May 2020, Phlx will credit each member organization an amount of \$5,000 per associated person that [is]was registered as a Clerk as of April 1, 2020 and remains registered on May 1, 2020, in the event that open outcry trading is unavailable as of May 1, 2020. [Phlx will also pay the aforementioned credit for the month of May 2020, in the event that open outcry trading is unavailable as of May 1, 2020 and the Clerk is registered as of May 1, 2020.]

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