

**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 [May]the month of June 2020], in the event that open outcry trading is unavailable as of May 1, 2020. Additionally, for the month of May 2020, Phlx will credit each member organization an amount of \$5,000 per associated person that 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].**

**A. Permit and Registration Fees**

Permit Fees for Phlx Members (per month)

Phlx Permit Fees

Floor Broker Permit Fee	\$4,000
Floor Lead Market Maker and Floor Market Maker	\$6,000

Permit Fees for all other member and member organizations, including Remote Lead Market Makers and Remote Market Makers: \$4,000 in a given month, unless the member or member organization or member organizations under Common Ownership, executes at least 100 options in a Phlx house account that is assigned to one of the member organizations in a given month, in which case the Permit Fee will be \$2,300 for that month. Only for the month of June 2020, the Exchange will issue a \$3,400 credit to any member or member organization on the Trading Floor, if that member or member organization was eligible for the \$2,300 reduced Permit Fee as a result of having executed at least 100 options in a Phlx house account for the months of February and March 2020, and paid the Permit Fee in April and May 2020. This credit does not apply to Floor Brokers, Floor Lead Market Makers, or Floor Market Makers. This credit does not apply to members accessing Phlx electronically, including Remote Lead Market Makers and Remote Market Makers.

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**Section 9. Other Member Fees**

**Phlx waives the Floor Facility Fees [for the month of April 2020 and ]for the month of [May]June 2020], in the event that open outcry trading is unavailable as of May 1, 2020].**

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