

**EXHIBIT 5**

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

**Nasdaq PHLX LLC Rules**

\* \* \* \* \* **Rule**

**9000. Code of Procedure**

\* \* \* \* \*

**9216. Acceptance, Waiver, and Consent; Violation of Floor Procedure Advices;  
Violation of Order and Decorum Regulations (a) No change.****(b) Procedure for Violation of Floor Procedure Advices Other than Regulations  
Concerning Violation of Order, Decorum, Health, Safety and Welfare on the  
Exchange**

(1) The following process is followed for fines assessed under a plan pursuant to SEC Rule 19d-1(c)(2):

(A) Notwithstanding Rule 9211, the Exchange Review Council may, subject to the requirements set forth in subparagraphs (b)(1)(B) through (b)(1)(E) and in SEC Rule 19d-1(c)(2), impose a fine (not to exceed \$2,500) on any member, member organization, or any partner, officer, director or person employed by or associated with any member organization with respect to any rule listed in IM-9216. If the Phlx Regulation Department, the Department of Enforcement or the Department of Market Regulation has reason to believe a violation has occurred and if the member, member organization or associated person does not dispute the violation, the Phlx Regulation Department, the Department of Enforcement or the Department of Market Regulation may prepare and request that the member, member organization or associated person execute a minor rule violation plan letter accepting a finding of violation, consenting to the imposition of sanctions, and agreeing to waive such member's, member organization's or associated person's right to a hearing before a Hearing Panel or, if applicable, an Extended Hearing Panel, and any right of appeal to the Exchange Review Council, the Commission, and the courts, or to otherwise challenge the validity of the letter, if the letter is accepted. The letter shall describe the act or practice engaged in or omitted, the rule, regulation, or statutory provision violated, and the sanction or sanctions to be imposed. Unless the letter states otherwise, the effective date of any sanction(s) imposed will be a date to be determined by the Phlx Regulation Department staff.

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**IM-9216. Violations Appropriate for Disposition Under Plan Pursuant to SEC Rule 19d-1(c)(2)**

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• General 7 – Failure to comply with the Consolidated Audit Trail Compliance Rule requirements (fines up to \$2,500)

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**Options 11 Minor Rule Plan Violations**

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**Section 14. Failure to Comply with the Consolidated Audit Trail Compliance Rule Requirements**

For failures to comply with the Consolidated Audit Trail Compliance Rule requirements under General 7, the Exchange may impose a minor rule violation fine of up to \$2,500.

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**Equity Minor Rule Violations**

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**General 7 – Failure to comply with the Consolidated Audit Trail Compliance Rule requirements (fines up to \$2,500).**

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