

EXHIBIT 5

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

Nasdaq PHLX Rules

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EQUITY 7 PRICING SCHEDULE

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Section 3 Nasdaq PSX Fees

Port Fees †

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† Fees are assessed in full month increments under this section, and thus are not prorated.

Order Execution and Routing

(a) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq PSX System by member organizations for all securities that it trades priced at \$1 or more per share:

(1) Fees for Execution of Quotes/Orders in Nasdaq-Listed Securities, Securities Listed on the New York Stock Exchange ("NYSE") and Securities Listed on Exchanges other than Nasdaq and NYSE. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

Charge to member organization entering order that executes in Nasdaq PSX:

\$0.0024 per share executed in securities entered by a member organization that accesses 0.055% or more of Consolidated Volume during the month and adds 0.025% or more of Consolidated Volume during the month

\$0.0025 per share executed in

	securities entered by a member organization that accesses 0.01% or more of Consolidated Volume during the month and adds 5,000 shares or more to the Exchange during the month
	\$0.0030 per share executed for all other member organizations
Credit to member organization providing liquidity through the Nasdaq PSX System:	
Displayed Quote/Order:	\$0.0026 per share executed for Quotes/Orders entered by a member organization that provides 0.10% or more of total Consolidated Volume during the month
	\$0.0024 per share executed for Quotes/Orders entered by a member organization that provides 0.07% or more of total Consolidated Volume during the month
	\$0.0020 per share executed for all other Quotes/Orders
Non-Displayed Order Charges and Credits:	\$0.0023 per share executed credit for all orders with midpoint pegging that provide liquidity
	<u>\$0.0004 per share executed credit for orders entered by a member organization that provides 0.01% or more of total Consolidated Volume during the month through non-displayed orders (other than midpoint orders) that provide liquidity</u>
	<u>\$0.0007 per share executed credit for orders entered by a member organization that provides 0.02% or more of total Consolidated Volume during the month through non-displayed orders (other than midpoint orders) that provide liquidity</u>
	<u>\$0.0012 per share executed credit for orders entered by a member</u>

organization that provides 0.05% or more of total Consolidated Volume during the month through non-displayed orders (other than midpoint orders) that provide liquidity

\$0.0000 per share executed credit for other non-displayed orders that provide liquidity

(2) Fees for Routing of Orders in All Securities

Charge to member organization entering PSTG or PSCN order that executes in a venue other than the Nasdaq PSX System: \$0.0030 per share executed at NYSE

\$0.0000 per share executed at Nasdaq BX

\$0.0030 per share executed in other venues

Charge to member organization entering PMOP order that executes in a venue other than the Nasdaq PSX System: \$0.0035 per share executed at NYSE

\$0.0035 per share executed at venues other than NYSE

Charge to member organization entering PTFY order that executes in a venue other than the Nasdaq PSX System: \$0.0030 per share executed at NYSE

\$0.0007 per share executed at venues other than NYSE, Nasdaq or Nasdaq BX

\$0.0030 per share executed at Nasdaq

\$0.0000 per share executed at Nasdaq BX

Charge to member organization entering PCRT order that executes in a venue other than the Nasdaq PSX System: \$0.0030 per share executed at Nasdaq

\$0.0000 per share executed at Nasdaq BX

Charge to member organization entering XDRK order that executes in a venue other than the Nasdaq PSX System:	\$0.0007 per share executed
Charge to member organization entering XCST order that executes in a venue other than the Nasdaq PSX System:	\$0.0000 per share executed at Nasdaq BX
	\$0.0007 per share for shares executed at a venue other than Nasdaq BX
Charge or credit to member organization entering SCAR order that executes in a venue other than the Nasdaq PSX System:	Charge of \$0.00295 per share for orders executed at Nasdaq
	Credit of \$0.0025 per share for orders executed at Nasdaq BX in securities in Tapes A and C
	Credit of \$0.0025 per share for orders executed at Nasdaq BX in Tape B securities

(b) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq PSX System by member organizations for all securities that it trades priced at less than \$1 per share:

Charge to member organization entering order that executes in Nasdaq PSX:	0.20% of the total transaction cost
Credit to member organization providing liquidity through the Nasdaq PSX System:	\$0
Charge to member organization entering order that executes in a venue other than the Nasdaq PSX System:	0.3% of the total transaction cost

(c) Qualified Market Maker ("QMM") Program

- (1) A member may be designated as a QMM if the member organization (i) quotes at the NBBO at least 10% of the time during Market Hours in an average of at least 400 securities per day during a month.

- (2) The Exchange will provide a credit of \$0.0001 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (3) In lieu of the credit described in subparagraph (c)(2), the Exchange will provide a credit of \$0.0002 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity, provided that the QMM quotes the NBBO at least 10% of the time during Market Hours in an average of at least 500 securities per day during a month. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (4) In lieu of the credits described in subparagraphs (c)(2) and (c)(3), the Exchange will provide a credit of \$0.0003 per share executed in Tape A securities and a credit of \$0.0002 per share executed in Tape B and Tape C securities with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity, provided that the QMM provides 0.12% or more of total Consolidated Volume during the month and quotes the NBBO at least 10% of the time during Market Hours in an average of at least 850 securities per day during a month. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (5) For purposes of this rule, a member organization is considered to be quoting at the NBBO if one of its MPIDs has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, the Exchange will determine the number of securities in which each of a member organization's MPIDs satisfied the 10% NBBO requirement. The Exchange will aggregate all of a member organization's MPIDs to determine the number of securities for purposes of the 10% NBBO requirement. To qualify for QMM designation, the member organization must meet the applicable requirement for an average number of securities per day over the course of the month.

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