

**EXHIBIT 5**

*New text underlined; deleted text in brackets.*

**NASDAQ PHLX LLC RULES**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule**

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**Section 3. Rebates and Fees for Adding and Removing Liquidity in SPY**

With respect to Section 3 of this Options 7 Pricing Schedule, the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity, except with respect to orders that trigger an order exposure alert. Customer volume attributable to this section will be included in the calculation of Customer volume in Multiply Listed Options that are electronically-delivered and executed for purposes of the Customer Rebate Program in Section B. However, the rebates defined in Section B will not apply to electronic executions in SPY.

**Part A. Simple Order**

	<b>Customer</b>	<b>Lead Market Maker</b>	<b>Market Maker</b>	<b>Firm</b>	<b>Broker-Dealer</b>	<b>Professional</b>
Rebate for Adding Liquidity	\$0.00	*	*	\$0.00	\$0.00	\$0.00
Fee for Removing Liquidity	\$0. <del>[42]</del> <u>38</u>	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48

\* The Simple Order Rebate for Adding Liquidity will be paid as noted below to Lead Market Makers and Market Makers adding liquidity in SPY. Specifically, a SPY Rebate for Adding Liquidity will be paid based on a percentage of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products (“TCV”). Rebates will be paid on [the requisite amount of] electronically executed Lead Market Maker and Market Maker Simple Order contracts per day in a month in SPY.~~[:]~~ Lead Market Makers and Market Makers will be paid per the highest tier achieved below.

<b>Tiers</b>	<b>[Average Daily Volume “ADV” ]<u>Adds liquidity in SPY as a percentage of TCV</u></b>	<b>Rebate for Adding Liquidity</b>
1	[1 to 2,499] <u>up to 0.02%</u>	\$0.12
2	[2,500 to 4,999] <u>up to 0.04%</u>	\$0.15
3	[5,000 to 19,999] <u>up to 0.10%</u>	\$0.18
4	[20,000 to 34,999] <u>up to 0.20%</u>	\$0.24
5	[35,000 to 49,999] <u>up to 0.40%</u>	\$0.27
6	greater than [49,999] <u>0.40%</u>	\$0.32

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