

EXHIBIT 5

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

Nasdaq PHLX Rules

* * * * *

EQUITY 7 PRICING SCHEDULE

Sections 1 -2 No change

Section 3 Nasdaq PSX Fees

(a) – (c) No change.

(d) PSX Enhanced Market Quality Program

As set forth below, the Exchange shall provide a lump sum payment at the end of each month (a “PSX Fixed Payment”) to a member organization to the extent that the member organization, through one or more of its MPIDs, quotes at the NBBO for at least a threshold percentage of the time during Market Hours in an average number of securities per day during the month (as specified below). On a daily basis, the Exchange will determine the number of securities in which each of a member organization's MPIDs satisfied the NBBO requirement. The Exchange will aggregate all of a member organization's MPIDs to determine the number of securities for purposes of the NBBO requirement. For purposes of this program, a member organization will be deemed to quote at the NBBO in a security if it quotes a displayed order of at least 100 shares in the security and prices the order at either the national best bid or the national best offer or both the national best bid and offer for the security. The Exchange will determine the amount of the PSX Fixed Payment that it pays to a qualifying member organization by multiplying the average daily number of its qualifying securities during the month within the range set forth in the Tier (rounded to the nearest whole number) by the applicable amounts set forth in the following paragraphs and adding the specified lump sum, where applicable. A member organization that qualifies for a PSX Fixed Payment for securities in each of Tapes A and B will receive PSX Fixed Payments covering qualifying securities in both Tapes, but within each Tape, a member organization may only qualify for one Tier during a month. The Exchange will pay the PSX Fixed Payment in addition to other rebates or fees provided under Equity 7, Sections 3(a) - (c).

<u>Tape A Securities</u>		
<u>Tiers</u>	<u>Average daily number of securities quoted at the NBBO for at least 30% of the time during Market Hours during the month</u>	<u>Fixed Payment</u>

<u>1</u>	<u>0-199</u>	<u>\$0 per qualified security per month</u>
<u>2</u>	<u>200-299</u>	<u>\$25 per qualified security over 199</u>
<u>3</u>	<u>300-399</u>	<u>\$2,500 + (\$200 per qualified security over 299)</u>
<u>4</u>	<u>400-499</u>	<u>\$22,500 + (\$300 per qualified security over 399)</u>
<u>5</u>	<u>500 or greater</u>	<u>\$52,500 + (\$400 per qualified security over 499)</u>
<u>Tape B Securities</u>		
<u>Tiers</u>	<u>Average daily number of securities quoted at the NBBO for at least 50% of the time during Market Hours during the month</u>	<u>Fixed Payment</u>
<u>1</u>	<u>0-299</u>	<u>\$0 per qualified security per month</u>
<u>2</u>	<u>300-399</u>	<u>\$100 per qualified security over 299</u>
<u>3</u>	<u>400-499</u>	<u>\$10,000 + (\$200 per qualified security over 399)</u>
<u>4</u>	<u>500 or greater</u>	<u>\$30,000 + (\$300 per qualified security over 499)</u>

* * * * *