

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

* * * * *

Options Rules

* * * * *

Options 7 Pricing Schedule

* * * * *

Section 2. Customer Rebate Program

* * * * *

Rebates will not be paid on [NDX, NDXP, or XND contracts]broad-based index options symbols listed within Options 7, Section 5.A. in any Category, however [NDX, NDXP, or XND contracts]broad-based index options symbols listed within Options 7, Section 5.A. will count toward the volume requirement to qualify for a Customer Rebate Tier.

* * * * *

Section 4. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A)

	Customer Professional		Lead Market Maker and Market Maker		Broker-Dealer		Firm		
	Electronic	Floor	Electronic	Floor	Electronic	Floor	Electronic	Floor	
Options Transaction Charge (Penny Symbol)⁶	\$0.00	\$0.48 ²	\$0.05 ₈	\$0.22	\$0.35 ₈	\$0.48 ²	\$0.25 ₈	\$0.48 ^{1, 2}	\$0.25 ₈
Options Transaction Charge (non-Penny Symbol)⁷, [excluding NDX, NDXP, and	\$0.00	\$0.75 ³	\$0.05 ₈	\$0.25 ⁴	\$0.35 ₈	\$0.75 ³	\$0.25 ₈	\$0.75 ^{1, 3}	\$0.25 ₈

XND]									
Options Surcharge in BXX	N/A	\$0.10	\$0.10 8	\$0.10	\$0.10 8	\$0.10	\$0.10 8	\$0.10	\$0.10 8
Cabinet Options	\$0.00	N/A	\$0.10 8	N/A	\$0.10 8	N/A	\$0.10 8	N/A	\$0.10 8

- These fees are per contract.

¹ Firm electronic simple orders in AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF will be assessed \$0.45.

² Electronic Complex Orders will be assessed \$0.40 per contract.

³ Any member or member organization under Common Ownership with another member or member organization or an Appointed OFP of an Affiliated Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.65 per contract.

⁴ Any member or member organization under Common Ownership with another member or member organization or an Appointed MM of an Affiliate Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.23 per contract.

⁵ Reserved.

⁶ A \$0.03 per contract surcharge will be assessed to electronic Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Penny Symbols (excluding SPY). An 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.

⁷ A \$0.12 per contract surcharge will be assessed to Non-Customer electronic Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Non-Penny Symbols (excluding [NDX, NDXP, and XND]broad-based index options symbols listed within Options 7, Section 5.A). An 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.

* * * * *

- Lead Market Makers and Market Makers are subject to a "Monthly Market Maker Cap" of \$500,000 for: (i) electronic Option Transaction Charges, excluding surcharges and excluding options overlying [NDX, NDXP, and XND]broad-based index options symbols listed within Options 7, Section 5.A; and (ii) QCC Transaction Fees (as defined in Exchange Options 3, Section 12 and Floor QCC Orders, as defined in Options 8, Section 30(e)). The trading activity

of separate Lead Market Maker and Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is Common Ownership between the member organizations. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Market Maker Cap. Lead Market Makers or Market Makers that (i) are on the contra-side of an electronically-delivered and executed Customer order, excluding responses to a PIXL auction; and (ii) have reached the Monthly Market Maker Cap will be assessed fees as follows:

* * * * *

- Firms are subject to a maximum fee of \$75,000 ("Monthly Firm Fee Cap"). Firm Floor Option Transaction Charges and QCC Transaction Fees, as defined in this section above, in the aggregate, for one billing month will not exceed the Monthly Firm Fee Cap per member organization when such members are trading in their own proprietary account. All dividend, merger, and short stock interest strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Firm Fee Cap. [NDX, NDXP, and XND Options]Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from the Monthly Firm Fee Cap. Reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be included in the Monthly Firm Fee Cap. QCC Transaction Fees are included in the calculation of the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of all accounts in which the member is not trading in its own proprietary account. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.

- The Firm Floor Options Transaction Charges will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges). The Firm Floor Options Transaction Charges will be waived for the buy side of a transaction if the same member or its affiliates under Common Ownership represents both sides of a Firm transaction when such members are trading in their own proprietary account. In addition, the Broker-Dealer Floor Options Transaction Charge (including Cabinet Options Transaction Charges) will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members would otherwise incur this charge for trading in their own proprietary account contra to a Customer ("BD-Customer Facilitation"), if the member's BD-Customer Facilitation average daily volume (including both FLEX and non-FLEX transactions) exceeds 10,000 contracts per day in a given month. [NDX, NDXP, and XND Options]Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from each of the waivers set forth in the above paragraph.

* * * * *

- Reversal and conversion, jelly roll and box spread strategy executions will not be included in the Monthly Strategy Cap for a Firm. Reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) are included in the Monthly Firm Fee Cap. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread

strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Market Maker Cap. [NDX, NDXP, and XND Options]Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from Strategy Cap pricing.

Marketing Fees

Options that are trading in the Penny Interval Program	\$0.25 per contract
Remaining Equity Options	\$0.70 per contract

- For trades resulting from either Directed or non-Directed Orders that are delivered electronically and executed on the Exchange, the above fees will be assessed on Lead Market Makers, Market Makers and Directed Market Makers on those trades when the Lead Market Maker unit or Directed Market Maker elects to participate in the Marketing program.
- No Marketing Fees will be assessed on transactions in [NDX, NDXP, or XND]broad-based index options symbols listed within Options 7, Section 5.A.

* * * * *

Section 5. Index and Singly Listed Options (Includes options overlying FX Options, equities, ETFs, ETNs, and indexes not listed on another exchange)

A. Broad-Based Index Options

The below pricing applies to electronic (simple and complex orders) and floor transactions.

Options Transaction Charges

Symbol	Customer	Professional	Lead Market Maker and Market Maker	Broker-Dealer	Firm
NDX ¹	\$0.00	\$0.75	\$0.75	\$0.75	\$0.75
NDXP ¹	\$0.00	\$0.75	\$0.75	\$0.75	\$0.75
XND ²	\$0.00	\$0.10	\$0.10	\$0.10	\$0.10
<u>VOLQ³</u>	<u>\$0.00</u>	<u>\$0.40</u>	<u>\$0.40⁴</u>	<u>\$0.40</u>	<u>\$0.40</u>

- These fees are per contract.
- Floor transaction fees will apply to any "as of" or "reversal" adjustments for manually processed trades originally submitted electronically or through FBMS.

¹A surcharge for NDX and NDXP of \$0.25 per contract will be assessed to Non-Customers.

²A surcharge for XND of \$0.10 per contract will be assessed to Non-Customers.

³A surcharge for VOLQ of \$0.10 per contract will be assessed to Non-Customers.

⁴In addition to the above VOLQ transaction fees, a rebate of \$0.40 per contract will be paid to Lead Market Makers and Market Makers who add liquidity in VOLQ. With respect to Section 5 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.

* * * * *

Section 6. Other Transaction Fees

A. PIXL Pricing*

*Options overlying [NDX, NDXP, and XND] broad-based index options symbols listed within Options 7, Section 5.A. are not subject to Options 7, Section 6.A. PIXL Pricing₂. [NDX, NDXP, and XND transactions in PIXL will be subject to] Options 7, Section 5.A pricing applies to these broad-based options symbols.

* * * * *

B. FLEX Transaction Fees

• FLEX Multiply Listed Options:

Customer	\$0.00
Non-Customer	\$0.25

- The Monthly Firm Fee Cap, Monthly Market Maker Cap, Strategy Caps and the Options Surcharge in BKX, [NDX, NDXP, and XND]described in Options 7, Section[s] 4[and 5.A] will apply to this Section 6.B. No other fees described in Options 7, Section 4 will apply to this Section 6.B.

* * * * *

- FLEX [NDX, NDXP, and XND]Options in broad-based index options symbols within Options 7, Section 5.A: Options 7, Section 5.A pricing will apply.

* * * * *

E. Market Access and Routing Subsidy (“MARS”)

* * * * *

MARS Eligible Contracts

MARS Payment would be made to Phlx members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on Phlx. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Firm, Broker-Dealer, Joint Back Office or “JBO” or Professional equity option orders that are electronically delivered and executed. Eligible Contracts do not include floor-based orders, qualified contingent cross or “QCC” orders, price improvement or “PIXL” orders, or Singly Listed Orders. Options overlying [NDX, NDXP, and XND]broad-based index options symbols within Options 7, Section 5.A. are not considered Eligible Contracts.

* * * * *