

**EXHIBIT 5**

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

**Nasdaq PHLX Rules**

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**Equity Rules**

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**Equity 7: Pricing Schedule**

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**Section 3 Nasdaq PSX Fees**

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**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:

\$0.0029 per share executed for orders entered by a member organization that: (i) adds a daily average of at least 2 million shares of liquidity in all securities from the Exchange during the month; (ii) increases its average daily volume added to the Exchange by 50% or more during the month relative to the month of January 2022; (iii)

increases its average daily volume added to and removed from the Exchange by 100% or more during the month relative to the month of January 2022; and (iv) adds and removes a daily average of at least 10 million shares of liquidity in all securities from the Exchange during the month;

\$0.0030 per share executed for all other orders

Credit to member organization providing liquidity through the Nasdaq PSX System:

Displayed Quote/Order:

\$0.0035 per share executed for Quotes/Orders entered by a member organization that provides 0.10% or more of total Consolidated Volume during the month

\$0.0034 per share executed for Quotes/Orders entered by a member organization that provides 0.05% or more of total Consolidated Volume during the month and removes 0.02% of total Consolidated Volume during the month

\$0.0032 per share executed for Quotes/Orders entered by a member organization that: (i) provides a daily average of at least 2 million shares of liquidity in all securities on the Exchange during the month; and (ii) increases its average daily volume of Quotes/Orders added to the Exchange by 75% or more during

the month relative to the month of  
March 2022

\$0.0030 per share executed for  
Quotes/Orders entered by a member  
organization that: (i) provides a daily  
average of at least 1 million shares of  
liquidity in all securities on the  
Exchange during the month; and (ii)  
increases its average daily volume of  
Quotes/Orders added to the  
Exchange by 100% or more during  
the month relative to the month of  
October 2021

\$0.0020 per share executed for all  
other Quotes/Orders

Non-Displayed Order Charges and  
Credits:

\$0.0025 per share executed credit for  
orders with midpoint pegging that  
provide liquidity of at least 1 million  
shares ADV during the month

\$0.00[23]18 per share executed  
credit for all other orders with  
midpoint pegging that provide  
liquidity

\$0.0015 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

\$0.0005 per share executed credit for  
other non-displayed orders that  
provide liquidity

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