

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

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Options Rules

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Options 7 Pricing Schedule

Section 1 General Provisions

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(c) For purposes of assessing options fees and paying rebates, the following references should serve as guidance.

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The term “**Firm**” applies to any transaction that is identified by a member or member organization for clearing in the Firm range at OCC.

The term “**Floor Broker**” means an individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and handling options orders.

The term “**Floor Lead Market Maker**” is a member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a) and has a physical presence on the Exchange’s Trading Floor.

The term “**Floor Market Maker**” is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry.

The term “**floor transaction**” is a transaction that is effected in open outcry on the Exchange’s Trading Floor

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The term “**Market Maker**” is defined in Options 1, Section 1(b)(28) as a member of the Exchange who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market Maker includes SQTs and RSQTs as well as [on and] Floor Market Makers.

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Section 4. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY)

	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.[25]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 XND	\$0.00	\$0.75 ³	\$0.[25]05 ⁸	\$0.25 ⁴	\$0.35 ⁸	\$0.75 ³	\$0.25 ⁸	\$0.75 ^{1, 3}	\$0.25 ⁸
Options Surcharge in BKX	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). 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.

⁸ Floor transaction fees will apply to any “as of” or “reversal” adjustments for manually processed trades originally submitted electronically or through FBMS.

- The Cabinet Fees above are not in addition to the Options Transaction Charges.

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