SR-Phlx-2017-31 Page 26 of 29

EXHIBIT 5

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

NASDAQ PHLX Rules

* * * * *

NASDAQ PHLX LLC Pricing Schedule

* * * * *

VIII. NASDAQ PSX Fees

Port Fees[†] No Change.

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 in Nasdaq-Listed Securities entered by a member organization that accesses 0.065% or more of Consolidated Volume during the month

\$0.0028 per share executed in NYSE-Listed Securities entered by a member organization that accesses 0.065% or more of Consolidated Volume during the month

\$0.0028 per share executed in Securities Listed on Exchanges other than Nasdaq and NYSE entered by a member organization that accesses 0.065% or more of Consolidated Volume during the month

\$0.0030 per share executed for all other member organizations

SR-Phlx-2017-31 Page 27 of 29

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

Displayed Quote/Order: \$0.0031 per share executed for Quotes/Orders entered by a member organization that provides and accesses 0.35% or more of Consolidated Volume during the month

\$0.0029 per share executed for Quotes/Orders entered by a member organization that provides and accesses 0.25% or more of Consolidated Volume during the month

\$0.0027 per share executed for Quotes/Orders entered by a member organization that provides and accesses 0.15% or more of Consolidated Volume during the month

\$0.0027 per share executed for Quotes/Orders entered in Securities Listed on Exchanges other than Nasdag or NYSE by a member organization that (1) provides a minimum of 1 million shares a day on average in Securities Listed on Exchanges other than Nasdaq or NYSE and (2) doubles the daily average share volume provided in Securities Listed on Exchanges other than Nasdaq or NYSE during the month versus the member organization's daily average share volume provided in Securities Listed on Exchanges other than Nasdaq or NYSE in February 2017. If a member had no activity in February 2017 in Securities Listed on Exchanges other than Nasdaq or NYSE or became a member after February 2017, its February 2017 daily average share volume in Securities Listed on Exchanges other than Nasdag or NYSE would be zero for purposes of determining that member's eligibility for the credit in subsequent months.

\$0.0025 per share executed for Quotes/Orders entered by a member organization that provides and accesses 0.05% or more of Consolidated Volume during the month

\$0.0023 per share executed for all other Quotes/Orders

Charges and Credits:

Non-Displayed Order \$0.0023 per share executed credit for all orders with midpoint pegging that provide liquidity

> \$0.0000 per share executed credit for other non-displayed orders that provide liquidity

SR-Phlx-2017-31 Page 28 of 29

(2) Fees for Routing of Orders in All Securities

Charge to member organization entering

\$0.0030 per share executed at NYSE

PSTG

\$0.0000 per share executed at NASDAQ BX

or PSCN order that executes in a venue

\$0.0030 per share executed in other venues

other

than the NASDAQ

PSX System:

Charge to member \$0.0035 per share executed at NYSE

organization entering PMOP order that executes in a venue other than the NASDAQ PSX

\$0.0035 per share executed at venues other than NYSE

Charge to member organization entering

\$0.0030 per share executed at NYSE

PTFY order that executes in a venue other than the

\$0.0007 per share executed at venues other than NYSE,

NASDAQ or NASDAQ BX

NASDAQ PSX

\$0.0030 per share executed at NASDAQ

System:

System:

\$0.0000 per share executed at NASDAQ BX

Charge to member organization entering

\$0.0030 per share executed at NASDAQ

PCRT order that executes in a venue other than the NASDAQ PSX

\$0.0000 per share executed at NASDAQ BX

System:

Charge to member organization entering XDRK order that executes in a venue other than the NASDAQ PSX

\$0.0007 per share executed

System:

Charge to member organization entering

\$0.0000 per share executed at NASDAQ BX

SR-Phlx-2017-31 Page 29 of 29

XCST order that executes in a venue other than the NASDAQ PSX System:

\$0.0007 per share for shares executed at a venue other than NASDAQ BX

(b) 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 less than \$1 per share:

Charge to member organization entering order that executes in NASDAQ PSX:

0.20% of the total transaction cost

Credit to member \$0 organization providing liquidity through the NASDAQ PSX

System:

Charge to member organization entering order that executes in a venue other than the NASDAQ PSX System:

0.3% of the total transaction cost

* * * * *