

EXHIBIT 5

New text is underlined.

Nasdaq PHLX LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 9. Other Member Fees

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B. Port Fees

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Port Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on Phlx:

During the months of September and October 2019, Phlx members and member organizations will be required to transition from current FIX Ports to new FIX Ports in conjunction with a technology infrastructure migration. Phlx will not assess a FIX Port Fee for any new duplicative FIX Ports acquired as part of the transition during the months of September and October 2019. Phlx will assess the FIX Port Fee to legacy FIX Ports during September and October 2019. Phlx will sunset legacy FIX Ports by [September 30, 2019]October 31, 2019. In [October]November 2019, Phlx will assess members and member organizations the FIX Port Fee to new FIX Ports.

(1) FIX Port Fee

\$650 per month per mnemonic

The FIX Port Fee will be waived for mnemonics that are used exclusively for complex orders where one of the components of the complex order is the underlying security.

Member organizations will not be assessed a FIX Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.

(2) SQF Port Fee for ports that receive inbound quotes at any time within that month \$1,250 per port per month up to a maximum of \$42,000 per month

Member organizations will not be assessed an active SQF Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. An active port shall mean that the port was utilized to submit a quote to the System during a given month. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.

(3) SQF Purge Port Fee \$500 per port per month for each of the first 5 SQF Purge Ports, and \$100 per port per month for each port thereafter.

(ii) The following order and execution information is available to members:

During the months of September and October 2019, Phlx members and member organizations will be required to transition from current CTI Ports to new CTI Ports in conjunction with a technology infrastructure migration. Phlx will not assess a CTI Port Fee for any new duplicative CTI Ports acquired as part of the transition during the months of September and October 2019. Phlx will assess the CTI Port Fee to legacy CTI Ports during September and October 2019. Phlx will sunset legacy CTI Ports by [September 30, 2019]October 31, 2019. In [October]November 2019, Phlx will assess members and member organizations the CTI Port Fees to new CTI Ports.

(1) CTI Port Fee \$650 per port per month for each of the first 5 CTI ports, and \$100 per port per month for each port thereafter.

(2) TradeInfo Interface \$95 per user per month

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