

EXHIBIT 5

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

Nasdaq PHLX Rules

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EQUITY RULES**Equity 7 Pricing Schedule**

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Sections 1 - 2

No change.

**Section 3 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:

\$0.0024 per share executed in securities entered by a member organization that accesses 0.055% or more of Consolidated Volume during the month and adds 0.025% or more of Consolidated Volume during the month

\$0.0025 per share executed in securities entered by a member organization that accesses 0.01% or more of Consolidated Volume during the month and adds 5,000 shares or more to the Exchange during the month

[\$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]

[\$0.0029 per share executed in NYSE-Listed Securities entered by a member organization that accesses 0.065% or more of Consolidated Volume during the month]

[\$0.0029 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

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

Displayed Quote/Order:

[\$0.0030 per share executed for Quotes/Orders entered by a member organization that provides and accesses 0.20% or more of Consolidated Volume during the month]

\$0.0026[7] 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 Nasdaq 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 Nasdaq or NYSE would be zero for purposes of determining that member's eligibility for the credit in subsequent months.]

\$0.002[5]4 per share executed for Quotes/Orders entered by a member organization that provides [and accesses]0.07[5]% or more of Consolidated Volume during the month

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

Non-Displayed Order Charges and Credits: \$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

(2) Fees for Routing of Orders in All Securities

No change.

(b) No change.

(c) Qualified Market Maker ("QMM") Program

- (1) A member may be designated as a QMM if the member organization (i) quotes at the NBBO at least 10% of the time during Market Hours in an average of at least [750]500 securities per day during a month.[For purposes of this rule, a member organization is considered to be quoting at the NBBO if one of its MPIDs has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, the Exchange will determine the number of securities in which each of a member organization's MPIDs satisfied the

10% NBBO requirement. The Exchange will aggregate all of a member organization's MPIDs to determine the number of securities for purposes of the 10% NBBO requirement. To qualify for QMM designation, the member organization must meet the requirement for an average of 750 securities per day over the course of the month.]

- (2) The Exchange will provide a credit of \$0.000[2]1 per share executed with respect to all displayed orders of a QMM in securities [in Tape A]priced at \$1 or more per share that provide liquidity. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (3) In lieu of the credit described in subparagraph (c)(2), the Exchange will provide a credit of \$0.0002 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity, provided that the QMM quotes the NBBO at least 10% of the time during Market Hours in an average of at least 650 securities per day during a month. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (4) For purposes of this rule, a member organization is considered to be quoting at the NBBO if one of its MPIDs has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, the Exchange will determine the number of securities in which each of a member organization's MPIDs satisfied the 10% NBBO requirement. The Exchange will aggregate all of a member organization's MPIDs to determine the number of securities for purposes of the 10% NBBO requirement. To qualify for QMM designation, the member organization must meet the applicable requirement for an average number of securities per day over the course of the month.

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