

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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B. Customer Rebate Program

The Customer Rebate Tiers described below will be calculated by totaling Customer volume in Multiply Listed Options (including SPY) that are electronically-delivered and executed, except volume associated with electronic QCC Orders, as defined in Options 3, Section 12. Rebates will be paid on Customer Rebate Tiers according to the below categories. Members and member organizations under Common Ownership may aggregate their Customer volume for purposes of calculating the Customer Rebate Tiers and receiving rebates. Affiliated Entities may aggregate their Customer volume for purposes of calculating the Customer Rebate Tiers and receiving rebates.

Customer Rebate Tiers	Percentage Thresholds of National Customer Volume in Multiply-Listed Equity and ETF Options Classes, excluding SPY Options (Monthly)	Category A	Category B	Category C	Category D
		Tier 1	0.00% - 0.60%	\$0.00	\$0.00
Tier 2 ^{&}	Above 0.60% - 1.10%	\$0.10 [*]	\$0.10 [*]	\$0.16 ^{*#}	\$0.21 ^{*#}
Tier 3	Above 1.10% - 1.60%	\$0.15	\$0.12 [*]	\$0.18 ^{*#}	\$0.22 ^{*#}
Tier 4	Above 1.60% - 2.50%	\$0.20	\$0.16	\$0.22 [#]	\$0.26 [#]
Tier 5	Above 2.50%	\$0.21	\$0.17	\$0.22 [#]	\$0.27 [#]

Category A: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Penny Symbols and Customer Simple Orders in Non-Penny Symbols in Options 7, Section 4 symbols.

Category B: Rebate will be paid on Customer PIXL Orders in Options 7, Section 4 symbols that execute against non-Initiating Order interest. In the instance where member organizations qualify for Tier 4 or higher in the Customer Rebate Program, Customer PIXL Orders that execute against a PIXL Initiating Order will be paid a rebate of \$0.14 per contract. Rebates on Customer PIXL Orders will be capped at 4,000 contracts per order for Simple PIXL Orders.

Category C: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Penny Symbols in Options 7, Section 4 symbols. Rebate will be paid on Customer PIXL Complex Orders in Options 7, Section 4 symbols that execute against non-Initiating Order interest. Customer Complex PIXL Orders that execute against a Complex PIXL Initiating Order will not be paid a rebate under any circumstances. The Category C Rebate will not be paid when an electronically-delivered Customer Complex Order, including Customer Complex PIXL Order, executes against another electronically-delivered Customer Complex Order.

Category D: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Non-Penny Symbols in Options 7, Section 4 symbols. Rebate will be paid on Customer PIXL Complex Orders in Options 7, Section 4 symbols that execute against non-Initiating Order interest. Customer Complex PIXL Orders that execute against a Complex PIXL Initiating Order will not be paid a rebate under any circumstances. The Category D Rebate will not be paid when an electronically-delivered Customer Complex Order, including Customer Complex PIXL Order, executes against another electronically-delivered Customer Complex Order.

Rebates will not be paid on NDX, [or] NDXP, or XND contracts in any Category, however NDX, [or] NDXP, or XND contracts will count toward the volume requirement to qualify for a Customer Rebate Tier.

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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 ₈	\$0.22	\$0.35 ₈	\$0.48 ²	\$0.25 ₈	\$0.48 ^{1, 2}	\$0.25 ₈
Options Transaction Charge	\$0.00	\$0.75 ³	\$0.25 ₈	\$0.25 ⁴	\$0.35 ₈	\$0.75 ³	\$0.25 ₈	\$0.75 ^{1, 3}	\$0.25 ₈

(non-Penny Symbol)⁷, excluding NDX, [and] NDXP, and XND									
[Options Transactions Charge NDX and NDXP⁵]	[\$0.00	\$0.75	\$0.75 ₈	\$0.75	\$0.75 ₈	\$0.75	\$0.75 ₈	\$0.75	\$0.75 ₈]
Options Surcharge in BKK	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 Section B 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 Section B of the Pricing Schedule will be assessed \$0.23 per contract.

⁵ [For transactions in NDX and NDXP, a surcharge of \$0.25 per contract will be assessed to Non-Customers] 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, [and] 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.

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- Lead Market Makers and Market Makers are subject to a "Monthly Market Maker Cap" of \$500,000 for: (i) electronic Option Transaction Charges, excluding surcharges and excluding options overlying NDX₁, [and] NDXP, and XND; and (ii) QCC Transaction Fees (as defined in Exchange Options 3, Section 12 and Floor QCC Orders, as defined in Options 8, Section 30(e)). The trading activity of separate Lead Market Maker and Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is Common Ownership between the member organizations. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Market Maker Cap. Lead Market Makers or Market Makers that (i) are on the contra-side of an electronically-delivered and executed Customer order, excluding responses to a PIXL auction; and (ii) have reached the Monthly Market Maker Cap will be assessed fees as follows:

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- Firms are subject to a maximum fee of \$75,000 ("Monthly Firm Fee Cap"). Firm Floor Option Transaction Charges and QCC Transaction Fees, as defined in this section above, in the aggregate, for one billing month will not exceed the Monthly Firm Fee Cap per member organization when such members are trading in their own proprietary account. All dividend, merger, and short stock interest strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Firm Fee Cap. NDX₁, [and] NDXP, and XND Options Transactions will be excluded from the Monthly Firm Fee Cap. Reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be included in the Monthly Firm Fee Cap. QCC Transaction Fees are included in the calculation of the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of all accounts in which the member is not trading in its own proprietary account. The Exchange will not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.

- The Firm Floor Options Transaction Charges will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges). The Firm Floor Options Transaction Charges will be waived for the buy side of a transaction if the same member or its affiliates under Common Ownership represents both sides of a Firm transaction when such members are trading in their own proprietary account. In

addition, the Broker-Dealer Floor Options Transaction Charge (including Cabinet Options Transaction Charges) will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members would otherwise incur this charge for trading in their own proprietary account contra to a Customer ("BD-Customer Facilitation"), if the member's BD-Customer Facilitation average daily volume (including both FLEX and non-FLEX transactions) exceeds 10,000 contracts per day in a given month. NDX, [and] NDXP, and XND Options Transactions will be excluded from each of the waivers set forth in the above paragraph.

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Strategy Caps:

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- Reversal and conversion, jelly roll and box spread strategy executions will not be included in the Monthly Strategy Cap for a Firm. Reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) are included in the Monthly Firm Fee Cap. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Market Maker Cap. NDX, [and] NDXP, and XND Options Transactions will be excluded from Strategy Cap pricing.

Marketing Fees

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- No Marketing Fees will be assessed on transactions in NDX, [or] NDXP, or XND.

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Section 5. Index and Singly Listed Options (Includes options overlying FX Options, equities, ETFs, ETNs, and indexes not listed on another exchange)

A. Broad-Based Index Options

The below pricing applies to electronic (simple and complex orders) and floor transactions.

<u>Options Transaction Charges</u>					
<u>Symbol</u>	<u>Customer</u>	<u>Professional</u>	<u>Lead Market Maker and Market Maker</u>	<u>Broker-Dealer</u>	<u>Firm</u>
<u>NDX¹</u>	<u>\$0.00</u>	<u>\$0.75</u>	<u>\$0.75</u>	<u>\$0.75</u>	<u>\$0.75</u>

<u>NDXP¹</u>	<u>\$0.00</u>	<u>\$0.75</u>	<u>\$0.75</u>	<u>\$0.75</u>	<u>\$0.75</u>
<u>XND²</u>	<u>\$0.00</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.10</u>

• These fees are per contract.

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

¹ A surcharge for NDX and NDXP of \$0.25 per contract will be assessed to Non-Customers.

² A surcharge for XND of \$0.10 per contract will be assessed to Non-Customers.

[U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA, XDZ and XDC.]

B. Singly Listed Options

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C. FX Options: U.S. dollar-settled foreign currency options include XDB, XDE, XDN, XDS, XDA, XDZ and XDC.

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Section 6. Other Transaction Fees

A. PIXL Pricing*

*Options overlying NDX₂ [and] NDXP, and XND are not subject to Options 7, Section 6.[,]A. PIXL Pricing. NDX₂ [and] NDXP, and XND transactions in PIXL will be subject to Options 7, Section 5.A[4] pricing.

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B. FLEX Transaction Fees

• FLEX Multiply Listed Options:

Customer	\$0.00
Non-Customer	\$0.25

- The Monthly Firm Fee Cap, Monthly Market Maker Cap, Strategy Caps and the Options Surcharge in BKKX, NDX, [and] NDXP, and XND described in Options 7, Sections 4 and 5.A will apply to this Section 6[,].B. No other fees described in Options 7, Section 4 will apply to this Section 6.B.

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- FLEX NDX, [and] NDXP, and XND Options: Options 7, Section 5.A[4] pricing will apply.

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E. Market Access and Routing Subsidy ("MARS")

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MARS Eligible Contracts

MARS Payment would be made to Phlx members that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month, which were executed on Phlx. For the purpose of qualifying for the MARS Payment, Eligible Contracts include the following: Firm, Broker-Dealer, Joint Back Office or "JBO" or Professional equity option orders that are electronically delivered and executed. Eligible Contracts do not include floor-based orders, qualified contingent cross or "QCC" orders, price improvement or "PIXL" orders, or Singly Listed Orders. Options overlying NDX, [and] NDXP, and XND are not considered Eligible Contracts.

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