

EXHIBIT 5

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

Nasdaq PHLX LLC Rules**Options Rules****Options 7 Pricing Schedule**

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Section 10. Proprietary Data Feed Fees

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PHLX Options Trade Outline (“PHOTO”)

Account Type	Monthly Charge
End of Day Product [Subscriber] <u>Distributor:</u>	[\$500] <u>\$750</u>
Intra-Day Product [Subscriber] <u>Distributor:</u>	[\$1,500] <u>\$2,500</u>

PHOTO Historical Data

Account Type	[Charge per calendar month Requested]<u>Fee</u>
End of Day Product [Subscriber] <u>Distributor:</u>	[<u>\$400</u>] <u>\$500 per month</u>
<u>Historical Data for Current End of Day Product Distributors:</u>	<u>\$6,000 for the most recent 36 months</u>
Intra-Day Product [Subscriber] <u>Distributor:</u>	[<u>\$750</u>] <u>\$1,000 per month</u>
<u>Historical Data for Current Intra-Day Product Distributors:</u>	<u>\$12,000 for the most recent 36 months</u>

A “Current Distributor” is any firm that purchases either the End of Day Product for the current month, or the Intra-Day Product for the current month in the same month that the 36 months of historical End of Day or Intra-Day data is ordered.

The most recent 36 months is measured based on the date of purchase of the 36 months of data by a Current Distributor.

External Distribution

Unlimited External Distribution of \$5,000 per month
Derived Data from PHOTO:

Fees for external distribution of Derived Data from PHOTO are in addition to fees for the End of Day product or the Intra-Day product, or both, as applicable.

“Derived Data” is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

“Exchange Information” is any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

[⁹ For example, a subscriber who requests End of Day PHOTO Historical Data for the Month of March, 2009 would be charged \$400. A subscriber who requests End of Day PHOTO Historical Data for the months of March, 2009 and April, 2009 would be charged \$400 for the March, 2009 End of Day data and \$400 for the April, 2009 End of day data, for a total of \$800, etc. A subscriber who requests Intra-Day PHOTO Historical Data for the Month of March, 2009 would be charged \$750.00. A subscriber who requests Intra-Day PHOTO Historical Data for the months of March, 2009 and April, 2009 would be charged \$750 for the March, 2009 Intra-Day data and \$750 for the April, 2009 Intra-Day data, for a total of \$1,500, etc.]

End of Day and Intra-Day reports for the period January 1, 2014, through June 30, 2014, will be available free of charge on the NasdaqTrader website (www.nasdatrader.com), or a successor website, to allow access to PHOTO Historical Data for this period.

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