

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq Phlx LLC Rules

* * * * *

Equity Rules

* * * * *

Equity 7 Pricing Schedule

* * * * *

Section 4 Membership Fees

A. Permit and Registration Fees

* * * * *

- The Initiation Fee is imposed on a new member upon the issuance of a permit, notwithstanding the fact that the new member may have been a former permit holder.

B. Regulatory, Registration, and Processing Fees

A list of fees that will be collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of Exchange members that are not also FINRA members is available within Options 7, Section 9C.

* * * * *

Options Rules

* * * * *

Options 7 Pricing Schedule

* * * * *

Section 9. Other Member Fees

* * * * *

C. FINRA Fees

Continuing Education Fees

- The Continuing Education Fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange General 4, Section [1.]1240. **This fee is paid directly to FINRA.**

\$100.00 (\$55.00 if the Continuing Education is Web-based) for each individual who is required to complete the S101 or S201.

FINRA, on behalf of the Exchange, will bill and collect these fees

General Registration Fees:

The following fees will be collected and retained by FINRA via the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Exchange members that are not also FINRA members:

[(1)] \$1[00]25 for each initial Form U4 filed for the registration of a representative or principal;

[(2)] \$110 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

[(3)] \$45 [annually for each of the member's registered representatives and principals for system processing]FINRA Annual System Processing Fee Assessed only during Renewals[;].

Fingerprint Processing Fees:

\$29.50-Initial Submission (Electronic)

\$44.50-Initial Submission (Paper)

\$15.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$29.50-Third Submission (Electronic)

\$44.50-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

[(4)] \$15 for processing and posting to the CRD system each set of fingerprints submitted electronically by the member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;

(5) \$30 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the member to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints;

(6) \$30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA; and

(7) \$110 for the additional processing of each initial or amended Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings.]

* * * * *