

EXHIBIT 5

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

Nasdaq PHLX Rules

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Equity Rules

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Equity 7: Pricing Schedule

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Section 3 Nasdaq PSX Fees

Port Fees [†]

The following charges are assessed by the Exchange for ports to establish connectivity to the Nasdaq PSX market, as well as ports to receive data from the Nasdaq PSX market:

| Port Type | Production |
|---|-------------------------------|
| OUCH | \$400/port/month ¹ |
| FIX Trading Port (FIX and FIX Lite (FLITE)) | \$400/port/month |
| RASH | \$400/port/month |
| | |
| Port Type | Production |
| Multicast TotalView- ITCH (software- based) | \$1,000/port/month |
| TCP ITCH data feed | \$400/port/month |
| DROP | \$400/port/month |
| Trading Ports used in Test Mode | \$100/port/month |
| Data Retransmission Port | No charge |
| Disaster recovery port (OUCH, FIX Trading Port, RASH, and | \$25/port/month |

DROP)
 Disaster recovery port No charge
 (all other ports)

The maximum monthly fee assessed to a PSX Participant for the above listed Port Fees will be \$30,000 per month.

New PSX Participants will not be assessed the above listed Port Fees through December 31, 2018. A New PSX Participant will be defined as a PSX Participant that was not a PSX Participant before September 1, 2017.

† Fees are prorated for the first month of service under this section. Upon cancellation, participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

¹Temporary 30-Day Fee Waiver for OUCH 5.0 Ports. The Exchange shall offer users a 30-day waiver of the OUCH port fee for up to five newly added OUCH ports with the updated version of the OUCH Order entry protocol, referred to as "OUCH 5.0." This fee waiver shall be offered for a three-month period, beginning on October 10, 2022.

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Testing Facilities

The Exchange operates a test environment located in Carteret, New Jersey.

(a) Subscribers that conduct tests of their PSX access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay \$300 per port, per month.¹

(b) Subscribers to the Testing Facility shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a onetime installation fee of \$1,000 per hand-off.

The connectivity provided under this rule also provides connectivity to the other test environments of The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

¹Temporary 30-Day Fee Waiver for OUCH 5.0 Testing Facility Ports. The Exchange shall offer subscribers a 30-day waiver of the \$300 Testing Facility fee in this paragraph (a) for up to five newly added OUCH Testing Facility ports with the updated version of the OUCH Order entry protocol, referred to as "OUCH 5.0." This fee waiver shall be offered for a three-month period, beginning on September 22, 2022.

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