

EXHIBIT 5

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

NASDAQ PHLX LLC RULES

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Equity Rules

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Equity 7 Pricing Schedule

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Section 3 Nasdaq PSX Fees

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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:

[\$0.0029 per share executed for orders entered by a member organization that: (i) adds a daily average of at least 2 million shares of liquidity in all securities from the Exchange during the month; (ii) increases its average daily volume added to the Exchange by 50% or more during the month relative to the

month of January 2022; (iii) increases its average daily volume added to and removed from the Exchange by 100% or more during the month relative to the month of January 2022; and (iv) adds and removes a daily average of at least 10 million shares of liquidity in all securities from the Exchange during the month;]

\$0.0030 per share executed[for all other orders]

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

Displayed Quote/Order:

[\$0.0035 per share executed for Quotes/Orders entered by a member organization that provides 0.10% or more of total Consolidated Volume during the month

\$0.0034 per share executed for Quotes/Orders entered by a member organization that provides 0.05% or more of total Consolidated Volume during the month and removes 0.02% of total Consolidated Volume during the month

\$0.0032 per share executed for Quotes/Orders entered by a member organization that: (i) provides a daily average of at least 2 million shares of liquidity in all securities on the Exchange during the month; and (ii) increases its average daily volume of Quotes/Orders added to the Exchange by 75% or more during the month relative to the month of March 2022]

\$0.0032 per share executed for
Quotes/Orders entered by a member
organization that provides 0.05% or
more of total Consolidated Volume
during the month

\$0.0030 per share executed for
Quotes/Orders entered by a member
organization that: (i) provides a daily
average of at least 1 million shares of
liquidity in all securities on the
Exchange during the month; and (ii)
increases its average daily volume of
Quotes/Orders added to the
Exchange by 100% or more during
the month relative to the month of
October 2021

\$0.0020 per share executed for all
other Quotes/Orders

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