

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

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Section 4. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A)

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Floor Transaction (Open Outcry) Floor Broker Incentive Program

◆ Floor Brokers will be paid the below rebates for transactions executed on the trading floor, in open outcry, excluding the following transactions:

- (1) Floor QCC Orders, as defined in Options 8, Section 30(e);
- (2) dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions as defined in this Options 7, Section 4;
- (3) Firm Floor Options Transactions 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); and
- (4) Customer-to-Customer transactions.

◆ Rebates will be paid on qualifying volume at each threshold level based on the below schedule.

Qualifying Contracts	Per Contract Rebate
0 -5,000,000	\$0.0[3]5
5,000,001-10,000,000	\$0.0[6]8
Greater than 10,000,000	\$0.[09]11

Examples:

- A Floor Broker that executes floor transactions in a given month totaling 10,500,000 contracts will be paid \$0.0[3]5 for the first 5,000,000 floor transaction contracts (\$[1]250,000), \$0.0[6]8 for the next 5,000,000 floor transaction contracts (\$[3]400,000), and \$0.[09]11 for the final 500,000 floor transaction contracts (\$[4]55,000) for a total rebate of \$[49]705,000 for that month.
- If a Floor Broker executes a floor transaction in the amount of 1,000,000 contracts, represents both sides of the floor transaction, and executes the floor transaction as a crossing transaction pursuant to Options 8, Section 30(a) for 700,000 of the 1,000,000 contracts, then trades the remaining 300,000 contracts with the trading crowd, the Floor Transaction (Open Outcry) Floor Broker Incentive Program rebate for this transaction will be paid on the qualifying floor transaction volume of 1,000,000 contracts.
- ♦ Rebates for the Floor Transaction (Open Outcry) Floor Broker Incentive Program will be capped at \$1,000,000 per member or member organization in a given month.

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