

**EXHIBIT 5**

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

**NASDAQ PHLX LLC RULES**

**Equity Rules**

**Equity 7 Pricing Schedule**

**Section 3 Nasdaq PSX Fees**

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**Access and Redistribution Fee**

(a) Definitions: For purposes of this Equity 7, Section 3:

- (1) The term “Equipment Configuration” shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.
- (2) The term “Extranet Provider” shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange’s co-location facility.
- (3) The term “Distributor” shall have the meaning set forth in Options 7, Section 10 of the Pricing Schedule.
- (4) The term “Hardware-Based Delivery” means that a distributor is processing data sourced from a hardware-coded market data format such as field-programmable gate array (“FPGA”) technology.

(b) – (d) No change.

(e) Hardware-Based Delivery of PSX TotalView. The charges to be paid by Distributors for processing PSX TotalView using hardware-based delivery technology shall be:

| <u>Hardware-Based Delivery</u>           | <u>Monthly Fee</u>             |
|--|--------------------------------|
| <u>Internal Only Distributor</u>         | <u>\$3,500 Per Distributor</u> |
| <u>External Only Distributor</u>         | <u>\$350 Per Distributor</u>   |
| <u>Internal and External Distributor</u> | <u>\$3,850 Per Distributor</u> |

(d) Distributors of PSX TotalView also are subject to the market data fees set forth in this Section under Market Data Distributor Fees and PSX TotalView.

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