

**EXHIBIT 5**

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

**NASDAQ PHLX LLC RULES****Equity Rules****Equity 7 Pricing Schedule**

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**PSX Managed Data Solutions Fees.**

(a) Distributors and Subscribers of Managed Data Solutions products containing PSX TotalView data (non-display use only) shall pay the following fees:

**Fee schedule for Managed Data Solutions Price**

Managed Data Solutions Administration Fee	<del>[\$1,500]</del> <u>\$1,590 (op. 1/1/25;</u>
(for the right to offer Managed Data	<u>\$1,660 (op. 1/1/26); \$1,686</u>
Solutions to client organizations)	<u>(op. 1/1/27)/mo. Per</u>
	Distributor

PSX Depth Data Professional Managed Data	<del>[\$150]</del> <u>\$159 (op. 1/1/25);</u>
Solutions Subscriber Fee (Internal Use	<u>\$166 (op. 1/1/26);</u>
Only and includes PSX TotalView)	<u>\$168 (op. 1/1/27)/mo. Per</u>
	Subscriber

PSX Depth Data Managed Data Solutions	\$20/mo. Per Subscriber
Non-Professional Subscriber Fee (Internal	
Use Only and includes PSX TotalView)	

Fees are per month for all or any portion of the month in which the MDS products are accessed

(b) No change.

**Market Data Distributor Fees**

(a) The charge to be paid by Distributors of the following real time data feeds of the Exchange shall be:

<b>Monthly Direct</b>	<b>Monthly</b>	<b>Monthly</b>
<b>Access Fee</b>	<b>Internal</b>	<b>External</b>
	<b>Distributor Fee</b>	<b>Distributor Fee</b>

PSX TotalView	<del>[\$ 1,000]</del> <u>\$1,060</u> <u>(op. 1/1/25);</u> <u>\$1,110</u> <u>(op. 1/1/26);</u> <u>\$1,137</u> <u>(op. 1/1/27)</u>	<del>[\$ 500]</del> <u>\$532</u> <u>(op. 1/1/25);</u> <u>\$557 (op. 1/1/26);</u> <u>\$568 (op. 1/1/27)</u>	<del>[\$ 1,250]</del> <u>\$1,330</u> <u>(op. 1/1/25);</u> <u>\$1,390</u> <u>(op. 1/1/26);</u> <u>\$1,421</u> <u>(op. 1/1/27)</u>
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(b) – (c) No change.

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## PSX TotalView

### (a) PSX TotalView Entitlement

The PSX TotalView entitlement allows a subscriber to see all individual Nasdaq PSX participant orders displayed in Nasdaq PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within Nasdaq PSX.

(1) Except as provided elsewhere in this rule, for the PSX TotalView entitlement there will be a ~~[\$40]~~\$42.50 (op. 1/1/25); \$44.50 (op. 1/1/26); \$45.50 (op. 1/1/27) monthly charge for each Subscriber for display usage or for nondisplay usage not based upon Direct Access.

(2) Distributors shall pay a monthly fee of ~~[\$50]~~\$52.00 (op. 1/1/25); \$53.50 (op. 1/1/26); \$54.00 (op. 1/1/27) for each Professional Subscriber for nondisplay usage of PSX TotalView based upon Direct Access.

(3) As an alternative to (a)(2), a market participant may purchase an enterprise license at a rate of ~~[\$17,000]~~\$17,670 (op. 1/1/25); \$18,190 (op. 1/1/26); \$18,485 (op. 1/1/27) per month for internal use of non-display data, based upon Direct Access. The enterprise license entitles a distributor to provide PSX TotalView to an unlimited number of non-display devices within its firm.

(b) – (c) No change.

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