

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 9. Other Member Fees

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B. Port Fees

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Port Fees are prorated for the first month of service under this section. Upon cancellation, market participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

(i) The following order and quote protocols are available on Phlx:

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(2) SQF Port Fee for ports that receive inbound quotes at any time within that month (“active port”) \$[1,250]1,375 per port, per month up to a maximum of \$[42,000]46,200 per month

Member organizations will not be assessed an active SQF Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. An active port shall mean that the port was utilized to submit a quote to the System during a given month. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.

(3) SQF Purge Port Fee \$[500]550 per port, per month for each of the first 5 SQF Purge Ports, and \$[100]110 per port, per month for each port thereafter.

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