

**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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**QCC Rebates**

- A QCC Rebate of \$0.12 per contract will be paid on electronic QCC Orders, as defined in Options 3, Section 12, and Floor QCC Orders, as defined in Options 8, Section 30(e), when a QCC Order is comprised of a Customer or Professional order on one side and a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on the other side. This rebate will be \$0.17 per contract in the event that a member or member organization executes greater than 750,000 qualifying QCC contracts in a given month. This rebate will be \$0.22 per contract in the event that a member or member organization executes: (1) greater than 750,000 qualifying QCC contracts in a given month, (2) Floor Originated Strategy Executions in excess of [2,500,000]1,250,000 contracts in a given month, **and** (3) at least 40% of the member or member organization's QCC executed contracts in that month are comprised of a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on one side and Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on the other side.
- A QCC Rebate of \$0.14 per contract will be paid on electronic QCC Orders, as defined in Options 3, Section 12, and Floor QCC Orders, as defined in Options 8, Section 30(e), when a QCC Order is comprised of a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on one side and a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on the other side. This rebate will be \$0.19 per contract in the event that a member or member organization executes greater than 750,000 qualifying QCC contracts in a given month. This rebate will be \$0.27 per contract in the event that a member or member organization executes: (1) greater than 750,000 qualifying QCC contracts in a given month, (2) Floor Originated Strategy Executions in excess of [2,500,000]1,250,000 contracts in a given month, **and** (3) at least 40% of the member or member organization's QCC executed contracts in that month are comprised of a Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on one side and Lead Market Maker, Market Maker, Broker-Dealer, or Firm order on the other side.

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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[,]. The below transactions are not considered[excluding the following transactions] qualifying volume:

[(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. Floor QCC Orders, as defined in Options 8, Section 30(e), will be considered qualifying volume but would not be paid rebates based on the below schedule, rather Floor QCC Order would be paid the QCC Rebates noted in Options 7, Section 4 above.

	<b>Qualifying Contracts</b>	<b>Per Contract Rebate (<u>Customer on one side</u>)</b>	<b>Per Contract Rebate (<u>Non-Customer on both sides</u>)</b>
<b><u>Tier 1</u></b>	0 – [5,000,000] <u>500,000</u>	\$0.[05] <u>02</u>	<u>\$0.08</u>
<b><u>Tier 2</u></b>	[5,000,001-10,000,000] <u>500,001-5,000,000</u>	\$0.[08] <u>05</u>	<u>\$0.12</u>
<b><u>Tier 3</u></b>	<u>5,000,001-10,000,000</u>	<u>\$0.07</u>	<u>\$0.16</u>
<b><u>Tier 4</u></b>	Greater than 10,000,000	\$0.[11] <u>08</u>	<u>\$0.20</u>

Examples:

[▪ A Floor Broker that executes floor transactions in a given month totaling 10,500,000 contracts will be paid \$0.05 for the first 5,000,000 floor transaction contracts (\$250,000), \$0.08 for the next 5,000,000 floor transaction contracts (\$400,000), and \$0.11 for the final 500,000 floor transaction contracts (\$55,000) for a total rebate of \$705,000 for that month.]

▪ **Example 1:** A Floor Broker that executes a total of 2,000,000 qualified contracts in a month comprised of (1) Floor QCC Order volume of 600,000 contracts; (2) Floor Transaction Open Outcry Customer volume of 400,000 contracts; and (3) Floor Transaction Open Outcry volume with Non-Customers on both sides of 1,000,000 contracts, will be paid \$0.05 per contract for the 400,000 or \$20,000 for the Floor Transaction Open Outcry Customer volume and \$0.12 per contract for the 1,000,000 contracts or \$120,000 for the Floor Transaction Open Outcry volume with Non-Customers on both sides, equaling a total Floor Broker Incentive Program Rebate of \$140,000 for that month. The 600,000 contracts of executed Floor QCC Orders would be paid the applicable QCC Rebate as described in Options 7, Section 4 above.

▪ **Example 2:** A Floor Broker that executes floor transactions with a mix of Customer on one side and Non-Customer on both sides in a given month totaling 2,000,000 contracts (with no Floor QCC volume) will be paid a rebate tied to the requisite rebate schedule based on timestamp of the execution. Utilizing Example 1, assume: (1) 100,000 contracts had a Customer on one side, those transactions would be paid at \$0.02 per contract (\$2,000); (2) 400,000 contracts had a Non-Customer on both sides, those transactions would be paid at \$0.08 per contract (\$32,000); (3) 400,000 contracts had a Customer on one-side, those transactions would be paid at \$0.05 per contract (\$20,000); and (4) 1,100,000 contracts had a Non-Customer on both sides, those transaction would be paid at \$0.12 per contract (\$132,000), for a total rebate of \$186,000 for that month.

▪ **Example 3:** A Floor Broker that executes floor transactions with a Customer on one side in a given month totaling 10,500,000 contracts (with no Floor QCC volume) will be paid \$0.02 per contract for the first 500,000 contracts (\$10,000), \$0.05 per contract for the next 4,500,000 floor transaction contracts (\$225,000), \$0.07 per contract for the next 5,000,000 floor transaction contracts (\$350,000), and \$0.08 per contract for the final 500,000 floor transaction contracts (\$40,000), for a total rebate of \$625,000 for that month.

▪ **Example 4:** A Floor Broker that executes floor transactions with Non-Customer on both sides in a given month totaling 10,500,000 contracts (with no Floor QCC volume) will be paid \$0.08 per contract for the first 500,000 contracts (\$40,000), \$0.12 per contract for the next 4,500,000 floor transaction contracts (\$540,000), \$0.16 per contract for the next 5,000,000 floor transaction contracts (\$800,000), and \$0.20 per contract for the final 500,000 floor transaction contracts (\$100,000) for a total rebate of \$1,480,000 for that month.

▪ **Example 5:** 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]2,000,000 per member or member organization in a given month.

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