

EXHIBIT 5

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

NASDAQ PHLX LLC RULES

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Equity Rules

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Equity 7 Pricing Schedule

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Section 3 Nasdaq PSX Fees

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Order Execution and Routing

(a) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq PSX System by member organizations for all securities that it trades priced at \$1 or more per share:

(1) Fees for Execution of Quotes/Orders in Nasdaq-Listed Securities, Securities Listed on the New York Stock Exchange ("NYSE") and Securities Listed on Exchanges other than Nasdaq and NYSE. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, the following shall be excluded from both total Consolidated Volume and the member's trading activity: (1) the date of the annual reconstitution of the Russell Investments Indexes; (2) the dates on which stock options, stock index options, and stock index futures expire (i.e., the third Friday of March, June, September, and December); (3) the dates of the rebalance of the MSCI Equities Indexes (i.e., on a quarterly basis); (4) the dates of the rebalance of the S&P 400, S&P 500, and S&P 600 Indexes (i.e., on a quarterly basis); and (5) the date of the annual reconstitution of the Nasdaq-100 and Nasdaq Biotechnology Indexes. For purposes of calculating a member's qualifications for credits that pertain to providing liquidity set forth in this Section 3(a), the Exchange will calculate a member's volume and total Consolidated Volume twice. First, the Exchange will calculate a member's volume and total Consolidated Volume inclusive of volume that consists of executions in securities priced less than \$1. Second, the Exchange will calculate a member's volume and total Consolidated Volume exclusive of volume that consists of executions in securities priced less than \$1, while also increasing the distinct qualifying volume percentage thresholds, as set forth in this Section 3(a), by 10%. The Exchange will then assess

which of these two calculations would qualify the member for the most advantageous credits for the month and then it will apply those to the member.

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Credit to member
organization
providing liquidity
through the Nasdaq
PSX System:

Displayed	\$0.0033 per share executed for Quotes/Orders
Quote/Order:	entered by a member organization that
	provides 0.15% or more of total Consolidated
	Volume during the month
	\$0.0032 per share executed for Quotes/Orders
	entered by a member organization that
	provides 0.07% or more of total Consolidated
	Volume during the month
	\$0.0030 per share executed for Quotes/Orders
	entered by a member organization that
	provides 0.05% or more of total Consolidated
	Volume during the month
	[\$0.0030 per share executed for
	Quotes/Orders entered by a member
	organization that: (i) provides a daily average
	of at least 1 million shares of liquidity in all
	securities on the Exchange during the month;
	and (ii) increases its average daily volume of
	Quotes/Orders added to the Exchange by
	100% or more during the month relative to the
	month of October 2021]

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