

**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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**[PSX Market Data Revenue (“MDR”) Rebate**

(a) Assuming the requirements of this PSX MDR Rebate Section are met, a PSX Participant may receive a quarterly MDR rebate in proportion to the PSX Participant’s quoting of displayed orders in Tape A and C securities from the previous calendar quarter (“MDR Rebate”), as described further in Section (e) below.

(b) To qualify for the MDR Rebate, a PSX Participant must quote at the NBBO at least 25% of the time during Market Hours in an average number of securities specified below in either Tape A or Tape C through the PSX Participant’s MPID. For purposes of this Section, a PSX Participant is considered to be quoting at the NBBO if the PSX Participant’s MPID quotes a displayed order of at least 100 shares in the security and prices the order at either the national best bid or the national best offer or both the national best bid and offer for the security. To qualify for the MDR Rebate, the PSX Participant must meet the requirement for an average number of securities (specified below) in either Tape A or Tape C per day over the course of the quarter.

<b>TAPE A</b>	<b>TAPE C</b>
At least 250 symbols	At least 300 symbols

(c) MDR will be calculated separately for quotes in each Tape A and C security, for a total of two MDR pools. If the MDR received by the Exchange in any given pool exceeds the following thresholds in any given calendar quarter, 40% of such excess MDR will be payable to PSX Participants in proportion to their respective quoting of displayed orders in that pool.

<b>TAPE A</b>	<b>TAPE C</b>
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\$110,000	\$200,000
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(d) A PSX Participant will not be paid an MDR Rebate in any calendar quarter in which the total MDR Rebate attributable to the PSX Participant is less than \$500.

(e) If excess MDR exists in any given pool, MDR Rebates will be calculated according to the following steps:

*Step 1.* Calculate, on a daily basis (per MPID), the product of three factors: number of shares in the quotation, the duration of the quotation at the NBBO (for both the bid and the offer), and the price of the security.

*Step 2.* For each security, sum the daily values from Step 1 across the quarter, the sum of which represents the PSX Participant's quote credits (per MPID) in each security.

*Step 3.* For each security, sum all PSX Participants' quote credits to obtain the total quote credits available per security.

*Step 4.* Divide each PSX Participant's quote credits (per MPID) (from Step 2) into the total quote credits available per security (from Step 3) to obtain a Participant's percentage of the security they are quoting (per MPID).

*Step 5.* Calculate the income allocation weight for each security based on the share of revenue allocated to the symbol by the SIP that quarter.

*Step 6.* For each security, multiply a PSX Participant's percentage of security they are quoting (per MPID) (from Step 4) by the income allocation weight of the security (from Step 5).

*Step 7.* For each PSX Participant's MPID, sum the values calculated in Step 6 across all securities in the pool (i.e., in the same Tape) to obtain the PSX Participant's allocation percentage for the excess MDR in the pool.

*Step 8.* For each PSX Participant with eligible quote activity in the pool, multiply the PSX Participant's allocation percentage (from Step 7) by the excess MDR in the pool to determine the dollar amount of the PSX Participant's MDR Rebate in the pool.

*Example:*

*Step 1.* On the first day of the quarter, PSX Participant A earns 59,000 quote credits in MPID 1 for Security X (a Tape C security): 59 seconds x \$10 x 100 shares.

*Step 2.* Assume PSX Participant A earns 4,000,000 quote credits for Security X in MPID 1 after summing its daily quote credits across the quarter.

*Step 3.* Assume there are five PSX Participants (i.e., Participants A, B, C, D and E) that had eligible quote activity in Security X during the quarter. The quarterly quote credits for Security X are as follows:

<b>PARTICIPANT</b>	<b>SECURITY X QUOTE CREDITS</b>
<b>A</b>	4,000,000
<b>B</b>	1,000,000
<b>C</b>	3,500,000
<b>D</b>	2,500,000
<b>E</b>	5,000,000
<b>TOTAL</b>	16,000,000

*Step 4.* PSX Participant A's percentage of Security X it quoted is 25%: 4,000,000/16,000,000.

*Step 5.* Assume the SIP allocated revenue of \$360,000 to Security X for the quarter and \$36,000,000 to all securities in the Tape C pool for the quarter. The income allocation weight for security X is 1%: \$360,000/\$36,000,000.

*Step 6.* PSX Participant A's allocation percentage for the excess MDR in Security X in MPID 1 is 0.25%: 25% x 1%.

*Step 7.* Assume, after summing the allocation percentage calculated in Step 6 across all securities in the Tape C pool, PSX Participant A's allocation percentage is 2.5% in MPID 1.

*Step 8.* Assume PSX Participant A quoted at the NBBO at least 25% of the time during Market Hours in an average of at least 300 securities in Tape C through MPID 1, in accordance with section (b) above.

The following table represents the proposed MDR pool thresholds:

<b>TAPE A</b>	<b>TAPE C</b>
\$110,000	\$200,000

Under this Example, assume that the quarterly MDR paid to the Exchange is apportioned as follows:

<b>TAPE A</b>	<b>TAPE C</b>
\$110,000	\$350,000

Under this Example, the Tape C pool has excess MDR in the amount of \$150,000. However, the Tape A pool has no excess MDR because the actual MDR received in the Tape A pool was equal to its \$110,000 threshold. Thus, PSX Participants

may be paid MDR Rebates for attributed eligible quoting activity from 40% of the excess MDR in the Tape C pool, which is \$60,000.

The attributed MDR for PSX Participant A in MPID 1 is \$1,500:  $2.5\% \times 60,000$ .

Since the attributed MDR is greater than \$500, PSX Participant A would receive an MDR payment in the amount of \$1,500.]