

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq Phlx LLC Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule**

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**Section 6. Other Transaction Fees**

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**D. Options Regulatory Fee**

[As of November 1, 2024, the ORF is \$0.0022 per contract side.]

Effective March 1, 2025, the ORF will be \$0.0034 per contract side.

*The Options Regulatory Fee ("ORF") is assessed by Phlx to each Phlx member organization for options transactions cleared by The Options Clearing Corporation ("OCC") in the Customer range where: (1) the execution occurs on Phlx or (2) the execution occurs on another exchange and is cleared by a Phlx member organization. The ORF is collected by OCC on behalf of Phlx from (1) Phlx clearing members for all Customer transactions they clear or (2) non-member organizations for all Customer transactions they clear that were executed on Phlx. Phlx uses reports from OCC when assessing and collecting ORF. The Exchange will notify members and member organizations via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.*

**[Effective June 1, 2025]**

The Options Regulatory Fee ("ORF") is assessed by Phlx to each Phlx member organization for multi-listed options transactions and options transactions in Phlx proprietary products cleared by The Options Clearing Corporation ("OCC") in all clearing ranges except market makers who clear as "M" at OCC where: (1) the execution occurs on Phlx or (2) the execution occurs on another exchange and is cleared by a Phlx member organization. The ORF is collected by OCC on behalf of Phlx from (1) Phlx clearing members for all Customer, Professional, Firm and Broker-Dealer transactions they clear or (2) non-members for all Customer, Professional, Firm and Broker-Dealer transactions they clear that were executed on Phlx. Phlx uses reports from OCC when assessing and collecting ORF. The Exchange will notify members and member organizations via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. Phlx will assess a different rate for trades

executed on Phlx (“Local ORF Rate”) and trades executed on non-Phlx exchanges (“Away ORF Rate”) as specified below.

| <b>Local ORF Rate For Customer “C” Origin Code transactions executed on Phlx (Local)</b> | <b>Local ORF Rate for Firm “F” Origin Code transactions executed on Phlx (Local)</b> |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| \$0.0190 per contract side                                                               | \$0.00022 per contract side                                                          |

| <b>Away ORF Rate for Customer “C” Origin Code multi-list transactions executed on non-Phlx exchanges</b> | <b>Away ORF Rate for Firm “F” Origin Code multi-list transactions executed on non-Phlx exchanges</b> |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| \$0.00 per contract side                                                                                 | \$0.00022 per contract side                                                                          |

The ORF will sunset on December 1, 2025 at which point the Exchange would revert back to the ORF methodology and rate (\$0.0034 per contract side).]

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