

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***Pre-Production Ports***

Port Fees in Options 7, Section 9, B will not be assessed for any pre-production ports acquired in anticipation of a technology migration.

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:

(1) FIX Port Fee \$650 per month per mnemonic

The FIX Port Fee will be waived for mnemonics that are used exclusively for complex orders where one of the components of the complex order is the underlying security. Member organizations will not be assessed a FIX Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. 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.

(2) **SQF Port Fee** for \$1,375 per port, per month up to a maximum of ports that receive \$46,200 per month inbound quotes at any time within that month (“active port”) A Market Maker may not subscribe to more than 250 SQF Ports per month, regardless of whether the SQF Port is an active port. A separate limit of 250 ports per month applies to any SQF Ports that are being acquired in anticipation of the November 2025 technology migration (“Fusion Ports”).

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.

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