EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

* * * * *

Options Rules

* * * * *

Options 7 Pricing Schedule

* * * * *

Section 9. Other Member Fees

* * * * *

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.]

Production Ports
Phlx will not assess the below SQF Port, SQF Purge Port, and CTI Port fees for any new SQF Ports, SQF Purge Ports, and CTI Ports, which are duplicative of legacy SQF Ports, SQF Purge Ports, and CTI Ports as of October 1, 2025, acquired as part of the migration from November 1, 2025 through December 31, 2025 ("Transition Period"). Phlx will continue to assess the below SQF Port, SQF Purge Port, and CTI Port fees for legacy SQF Ports, SQF Purge Ports, and CTI Ports during the Non-FIX Transition Period including new SQF Ports, SQF Purge Ports, and CTI Ports. As of January 1, 2026, Phlx will assess the below SQF Port, SQF Purge Port, and CTI Port fees for all new and legacy SQF Ports, SQF Purge Ports, and CTI Ports to which they subscribe.

Phlx will not assess FIX Port fees to members and member organizations for mnemonics on new FIX Ports during the Transition Period if the mnemonics existed on legacy FIX Ports on October 1, 2025. Once the Transition Period has ended, the Exchange would assess a FIX Port Fee based on each mnemonic associated with new and legacy FIX Ports.

Phlx will assess the below port fees for OTTO Ports and FIX Drop Ports commencing on November 1, 2025.

Phlx will sunset legacy FIX Ports, SQF Ports, SQF Purge Ports, and CTI Ports on February 27, 2026.

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.

* * * * *