

**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 6. Other Transaction Fees**

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**D. Options Regulatory Fee**

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**Effective January 2, 2026, the ORF is \$0.0150 per contract side**

The Options Regulatory Fee (“ORF”) is assessed by Phlx for options transactions cleared by The Options Clearing Corporation (“OCC”) in the customer range for executions that occur on Phlx. Specifically, the ORF is collected by OCC on behalf of Phlx from Phlx member organizations and non-member organizations for all customer transactions executed on Phlx. The Exchange will notify 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.

The ORF will sunset on February 1, 2026 at which point the Exchange would revert back to the prior ORF methodology and rate of \$0.0024 per contract side.

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