

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

Effective [August]October 1, 2025, the ORF will be \$0.[0024]0003 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.

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