

**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****Section 1. General Provisions**

(a) The exchange calculates fees on a trade date basis.

Policy for amending billing information: corrections submitted after trade date and prior to the issuance of an invoice by the [e]Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. Only members may submit trade corrections.

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(c) For purposes of assessing options fees and paying rebates, the following references should serve as guidance.

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The term “**Common Ownership**” shall mean members or member organizations under 75% common ownership or control.

The term “**Complex Order**” shall mean an order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, as provided in Options 3, Section 14, as well as Stock-Option Orders.

The term “**Crossing Order**” shall mean an order executed in the Facilitation Mechanism pursuant to Options 3, Section 11(b) or (c) or Solicited Order Mechanism pursuant to Options 3, Section 11(d) or (e). For purposes of this Pricing Schedule, orders executed in the Block Order Mechanism pursuant to Options 3, Section 11(a) are also considered Crossing Orders.

The term "**Customer**" applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of a broker or dealer or for the account of a "Professional" (as that term is defined in Options 1, Section 1(b)(45)).

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The term "**order exposure alert**" is an order that is broadcast to market participants as described in Options 5, Section 4(a), Order Routing. Order exposure alert only applies to Simple Orders."

The term "**PIXL Auction Order**" is a two-sided, paired order, comprised of a PIXL Order and an Initiating Order.

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The term "**Remote Streaming Quote Trader**" is defined in Options 1, Section 1(b)(49) as a Market Maker that is a member affiliated with an RSQTO with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A Remote Streaming Quote Trader Organization or "RSQTO," which may also be referred to as a Remote Market Making Organization ("RMO"), is a member organization in good standing that satisfies the RSQTO readiness requirements in Options 2, Section 1(a).

The term "**Responses to Crossing Order**" shall mean any contra-side interest submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, or Block Order Mechanism.

The term "**Simple Order**" shall mean an order that consists of only a single option series and is not submitted with a stock leg.

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### **Section 3. Rebates and Fees for Adding and Removing Liquidity in SPY**

With respect to Section 3 of this Options 7 Pricing Schedule, the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity, except with respect to orders that trigger an order exposure alert. Customer volume attributable to this section will be included in the calculation of Customer volume in Multiply Listed Options that are electronically-delivered and executed for purposes of the Customer Rebate Program in Options 7, Section 2. However, the rebates defined in Options 7, Section 2 will not apply to electronic executions in SPY.

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**Part B. Complex Order**

	<b>Customer</b>	<b>Lead Market Maker</b>	<b>Market Maker</b>	<b>Firm</b>	<b>Broker-Dealer</b>	<b>Professional</b>
<b>Fee for Adding Liquidity</b>	<b>\$0.00</b>	<b>\$0.10</b>	<b>\$0.10</b>	<b>\$0.10</b>	<b>\$0.10</b>	<b>\$0.10</b>
<b>Fee for Removing Liquidity</b>	<b>\$0.00</b>	<b>\$0.43</b>	<b>\$0.43</b>	<b>\$0.50</b>	<b>\$0.50</b>	<b>\$0.50</b>

- Complex Order Fees for Removing Liquidity, applicable to Lead Market Makers and Market Makers, will be decreased by \$0.02 per contract when the Lead Market Maker or Market Maker transacts against a Customer Order directed to that Lead Market Maker or Market Maker for execution.
- Simple Orders that are executed against the individual components of Complex Orders will be assessed the fees and rebates in Part A. However, the individual components of such a Complex Order will be assessed the fees in Part B.
- Customers will be paid a rebate of \$0.45 per contract and Non-Customers will be assessed a fee of \$0.50 per contract for executions against an order for which the Exchange broadcasts an order exposure alert in SPY.
- Customers will be assessed a \$0.15 per contract surcharge to the extent that they execute the individual components of their Complex Orders in SPY against Market Maker or Lead Market Maker quotes that are resting on the Simple Order Book.
- The Exchange will assess a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the Complex Order Book.
- During an Exposure Complex Auction pursuant to Supplementary Material .01 to Options 3, Section 14, the originating side of the auction order will be assessed the applicable Fee for Adding Liquidity or rebate and the contra side will be assessed the applicable Fee for Removing Liquidity or rebate.

**Part C. The following will apply to fees in Parts A and B:**

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- For purposes of these fee, [A]a non-Complex electronic auction [includes the Quote Exhaust auction and, for purposes of these fees,] would be the opening process. A Complex electronic auction includes, but is not limited to, [the Complex Order Live Auction ("COLA")]an Exposure Complex Auction pursuant to Supplementary Material .01 to Options 3, Section 14.
- Customer executions that occur as part of a Complex electronic auction will be assessed \$0.00 per contract.
- Customer executions that occur as part of a non-Complex electronic auction will be assessed \$0.00 per contract.

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**Section 4. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A)**

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**Monthly Market Maker Cap**

- Lead Market Makers and Market Makers are subject to a “Monthly Market Maker Cap” of \$500,000 for: (i) electronic Option Transaction Charges, excluding surcharges and excluding options overlying broad-based index options symbols listed within Options 7, Section 5.A; and (ii) QCC Transaction Fees (as defined in Exchange Options 3, Section 12 and Floor QCC Orders, as defined in Options 8, Section 30(e)). The trading activity of separate Lead Market Maker and Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is Common Ownership between the member organizations. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Market Maker Cap. Lead Market Makers or Market Makers that (i) are on the contra-side of an electronically-delivered and executed Customer order, excluding responses to a PIXL auction; and (ii) have reached the Monthly Market Maker Cap will be assessed fees as follows:

Fee per contract

\$0.05 per contract Fee for Adding Liquidity in Penny Symbols

\$0.18 per contract Fee for Removing Liquidity in Penny Symbols

\$0.18 per contract in Non-Penny Symbols

\$0.18 per contract in a non-Complex electronic auction, which includes[including the Quote Exhaust auction and,] for purposes of this fee, the opening process. A Complex electronic auction includes, but is not limited to, [the Complex Order

Live Auction ("COLA")] an Exposure Complex Auction pursuant to Supplementary Material .01 to Options 3, Section 14. Transactions which execute against an order for which the Exchange broadcast an order exposure alert or Exposure Complex Auction in an electronic auction will be subject to this fee."

### **Monthly Firm Fee Cap and Floor Facilitation**

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### **Broker-Dealer Transaction Cap**

- Each Broker-Dealer Floor Options Transaction Charge will be capped at \$15,000 per transaction (including Floor FLEX and Cabinet Options Transaction Charges).

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### **Marketing Fees**

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- No Marketing Fees will be assessed on transactions which execute against an order for which the Exchange broadcast an order exposure alert in Penny Symbols. Additionally, no Marketing Fees will be assessed on the contra side order that executed against the originating order in a Exposure Complex Auction pursuant to Supplementary Material .01 to Options 3, Section 14.

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### **Section 6. Other Transaction Fees**

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### **B. FLEX Floor Transaction Fees and FLEX Electronic Transaction Fees**

#### **FLEX Floor Transaction Fees**

- FLEX Floor Multiply Listed Options:

<b>Customer</b>	\$0.00
<b>Non-Customer</b>	\$0.25

- The Monthly Firm Fee Cap, Monthly Market Maker Cap, Strategy Caps and the Options Surcharge in BKX, described in Options 7, Section 4 will apply to this Section 6.B. No other fees described in Options 7, Section 4 will apply to this Section 6.B.
- The Floor FLEX transaction fees for a Firm will be waived for members executing floor facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account. In addition, FLEX transaction fees for a Broker-Dealer will be waived for members executing floor facilitation orders pursuant to Options 8, Section 30 when such members would otherwise incur this charge for trading in their own proprietary account contra to a Customer ("BD-Customer Facilitation"), if the member's BD-Customer Facilitation average daily volume (including both Floor FLEX and non-Floor FLEX transactions) exceeds 10,000 contracts per day in a given month.
- FLEX Singly Listed Options: Options 7, Section 5 pricing will apply.
- FLEX Options in broad-based index options symbols within Options 7, Section 5.A: Options 7, Section 5.A pricing will apply.

#### **FLEX Electronic Transaction Fees<sup>(1)</sup>**

<b><u>Market Participant</u></b>	<b><u>Fee for FLEX Auctions</u></b>	<b><u>Fee for FLEX PIXL and SOM<sup>(2)</sup></u></b>	<b><u>Fee for Responses to FLEX PIXL and SOM Orders</u></b>
<b><u>Market Maker/Lead Market Maker</u></b>	<u>\$0.10</u>	<u>\$0.07</u>	<u>\$0.50</u>
<b><u>Broker-Dealer</u></b>	<u>\$0.10</u>	<u>\$0.07</u>	<u>\$0.50</u>
<b><u>Firm</u></b>	<u>\$0.10</u>	<u>\$0.07</u>	<u>\$0.50</u>
<b><u>Professional</u></b>	<u>\$0.10</u>	<u>\$0.07</u>	<u>\$0.50</u>
<b><u>Customer</u></b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.50</u>

<sup>(1)</sup> Fees are per contract and apply to simple and complex orders. For all executions in electronic FLEX NDX and electronic FLEX XND orders, the applicable index options fees in Options 7, Section 5.A will apply.

<sup>(2)</sup> Fees apply to the originating and contra order.

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## **F. Crossing Orders**

The below transaction fees apply to Crossing Orders.

### **Simple Order Fees and Rebates**

#### **Penny Symbols**

<b><u>Market Participant</u></b>	<b><u>Fee for Crossing Orders</u></b> <sup>(3)</sup>	<b><u>Fee for Responses to</u></b> <b><u>Crossing Orders</u></b>	<b><u>Facilitation and Solicitation</u></b> <b><u>Break-up Rebate</u></b> <sup>(4)</sup>
<b><u>Market Maker/Lead Market Maker</u></b>	<u>\$0.17</u>	<u>\$0.50</u>	<u>N/A</u>
<b><u>Broker-Dealer</u></b>	<u>\$0.17</u>	<u>\$0.50</u>	<u>(\$0.20)</u>
<b><u>Firm</u></b>	<u>\$0.17</u>	<u>\$0.50</u>	<u>(\$0.20)</u>
<b><u>Professional</u></b>	<u>\$0.17</u>	<u>\$0.50</u>	<u>(\$0.20)</u>
<b><u>Customer</u></b>	<u>\$0.00</u>	<u>\$0.50</u>	<u>(\$0.20)</u>

#### **Non-Penny Symbols**

<b><u>Market Participant</u></b>	<b><u>Fee for Crossing</u></b> <b><u>Orders</u></b> <sup>(3)</sup>	<b><u>Fee for Responses to</u></b> <b><u>Crossing Orders</u></b>	<b><u>Facilitation and Solicitation Break-</u></b> <b><u>up Rebate</u></b> <sup>(4)</sup>
<b><u>Market Maker/Lead Market Maker</u></b>	<u>\$0.17</u>	<u>\$1.10</u>	<u>N/A</u>

<b><u>Broker-Dealer</u></b>	<u>\$0.17</u>	<u>\$1.10</u>	<u>(\$0.20)</u>
<b><u>Firm</u></b>	<u>\$0.17</u>	<u>\$1.10</u>	<u>(\$0.20)</u>
<b><u>Professional</u></b>	<u>\$0.17</u>	<u>\$1.10</u>	<u>(\$0.20)</u>
<b><u>Customer</u></b>	<u>\$0.00</u>	<u>\$1.10</u>	<u>(\$0.20)</u>

<sup>(3)</sup> Fees apply to the originating and contra order.

<sup>(4)</sup> Rebates are paid on contracts submitted to the Facilitation and Solicited Order Mechanisms that do not trade with their contra order, except when those contracts trade against pre-existing orders and quotes on the Exchange's order books. The applicable Fee for Responses to Crossing Orders is applied to any contracts for which a rebate is provided.



**Complex Order Fees and Rebates**

<b><u>Market Participant</u></b>	<b><u>Fee for Crossing Orders<sup>(5), (6)</sup></u></b>	<b><u>Fee for Responses to Crossing Orders for Penny Symbols</u></b>	<b><u>Fee for Responses to Crossing Orders for Non-Penny Symbols</u></b>	<b><u>Facilitation and Solicitation Breakup Rebate for Penny Symbols<sup>(7)</sup></u></b>	<b><u>Facilitation and Solicitation Break-up Rebate for Non-Penny Symbols<sup>(7)</sup></u></b>
<b><u>Market Maker/Lead</u></b>					
<b><u>Maker</u></b>	<u>\$0.17</u>	<u>\$0.50</u>	<u>\$1.10</u>	<u>N/A</u>	<u>N/A</u>
<b><u>Broker-Dealer</u></b>	<u>\$0.17</u>	<u>\$0.50</u>	<u>\$1.10</u>	<u>(\$0.20)</u>	<u>(\$0.20)</u>
<b><u>Firm</u></b>	<u>\$0.17</u>	<u>\$0.50</u>	<u>\$1.10</u>	<u>(\$0.20)</u>	<u>(\$0.20)</u>
<b><u>Professional</u></b>	<u>\$0.17</u>	<u>\$0.50</u>	<u>\$1.10</u>	<u>(\$0.20)</u>	<u>(\$0.20)</u>
<b><u>Customer</u></b>	<u>\$0.00</u>	<u>\$0.50</u>	<u>\$1.10</u>	<u>(\$0.20)</u>	<u>(\$0.20)</u>

<sup>(5)</sup> Fees apply to the originating and contra order.

<sup>(6)</sup> Fees are charged for all legs.

<sup>(7)</sup> Rebates are paid per contract per leg for contracts submitted to Facilitation and Solicitation Mechanisms that do not trade with their contra order, except when those contracts trade against pre-existing orders and quotes on the Exchange's order books. The applicable Fee for Responses to Crossing Orders is applied to any contracts for which a rebate is provided.

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