

**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 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 Firm Fee Cap and Facilitation**

\* \* \* \* \*

• The Firm Floor Options Transaction Charges will be waived for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges). The Firm Floor Options Transaction Charges will be waived for the buy side of a transaction if the same member or its affiliates under Common Ownership represents both sides of a Firm transaction when such members are trading in their own proprietary account. [In addition, the Broker-Dealer Floor Options Transaction Charge (including Cabinet Options Transaction Charges) will be waived for members executing 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 FLEX and non-FLEX transactions) exceeds 10,000 contracts per day in a given month.] Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from this [each of the ]waiver[s set forth in the above paragraph].

• Proprietary orders of affiliates of member organizations (non-member organizations) that qualify for the Monthly Firm Fee Cap ("Qualifying Member Organization") effected for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates will be included in calculating the Monthly Firm Fee Cap. Member organizations must notify the Exchange in writing of the account(s) designated for purposes of hedging the proprietary over-the-counter trading of the Qualifying Member Organization or its affiliates. The Exchange would require member organizations to segregate other orders from that of its affiliates for those orders to be eligible for the Monthly Firm Fee Cap. The Exchange will

not make adjustments to billing invoices where transactions are commingled in accounts which are not subject to the Monthly Firm Fee Cap.

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

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

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### **Floor Transaction (Open Outcry) Floor Broker Incentive Program**

◆ Floor Brokers will be paid the below rebates for transactions executed on the trading floor, in open outcry. The below transactions are not considered qualifying volume:

- (1) dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions as defined in this Options 7, Section 4;
- (2) Firm Floor Options Transactions for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges); and
- (3) Customer-to-Customer transactions.

◆ Rebates will be paid on qualifying volume at each threshold level based on the below schedule. Floor QCC Orders, as defined in Options 8, Section 30(e), and electronic QCC Orders, as defined in Options 3, Section 12, will be considered qualifying volume but would not be paid rebates based on the below schedule, rather Floor QCC Orders and electronic QCC Orders would be paid the QCC Rebates noted in Options 7, Section 4 above.

	<b>Qualifying Contracts</b>	<b>Per Contract Rebate(Customer on one side)</b>	<b>Per Contract Rebate (Non-Customer on both sides)</b>
<b>Tier 1</b>	0 -500,000	\$0.02	\$0.08
<b>Tier 2</b>	500,001-5,000,000	\$0.05	\$0.[12]16
<b>Tier 3</b>	5,000,001-10,000,000	\$0.07	\$0.16
<b>Tier 4</b>	Greater than 10,000,000	\$0.08	\$0.20

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### **Floor Originated Strategy Executions**

\* \* \* \* \*

*Strategy [Caps]Fees and Rebates:*

To qualify for a strategy [cap]fee or rebate, the buy and sell side of a transaction must originate either from the Exchange Trading Floor or as a Floor Qualified Contingent Cross Order. The below fees/rebates are in lieu of the Options Transactions Charges in Options 7, Section 4 for Penny and Non-Penny Symbols. Customers will not be assessed a fee nor receive a rebate for strategy transactions.

<b>Floor Options Transactions - Multiply Listed Options</b>	<b>Strategy</b>	<b>Qualification</b>	<b>[Daily/Monthly Cap]Fee/Rebate per Contract</b>
Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	dividend	executed on the same trading day in the same class of options when such members are trading: (1) in their own proprietary accounts; or (2) on an agency basis. [If transacted on an agency basis, the daily cap will apply per beneficial account.]	[\$0.00](\$0.01)
Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	merger, short stock interest, and box spread strategies	executed on the same trading day for all classes of options in the aggregate when such members are trading (1) in their own proprietary accounts; or (2) on an agency basis. [If transacted on an agency basis, the daily cap will apply per beneficial account.]	[\$0.00](\$0.01)
Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	reversal and conversion, and jelly roll strategies	executed on the same trading day for all classes of options in the aggregate when such members are trading (1) in their own proprietary accounts; or (2) on an agency basis. [If transacted on an agency basis, the daily cap will	[\$0.00](\$0.01)

apply per beneficial  
account.]

• Reversal and conversion, jelly roll and box spread strategy executions will not be included in the Monthly Strategy Cap for a Firm. 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 Firm Fee Cap and the Monthly Market Maker Cap. Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from the above Strategy [Cap ]pricing.

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## Section 6. Other Transaction Fees

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### B. FLEX Transaction Fees

• FLEX Multiply Listed Options:

Customer	\$0.00
Non-Customer	\$0.25

• The Monthly Firm Fee Cap, Monthly Market Maker Cap, Strategy [Caps]pricing 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.

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