

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq PHLX LLC Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 3 Options Trading Rules**

\* \* \* \* \*

**Section 23. Data Feeds and Trade Information**

(a) The following data feeds are offered by Phlx:

(1) **Nasdaq Phlx Top of Market (“TOPO”)** [is a direct data feed product that includes the calculates and disseminates the Exchange’s best bid and offer [price]position, with aggregate size (including total size in aggregate, for Professional Order size in the aggregate and Public Customer Order size in the aggregate), based on displayable order and quote[ing] interest in the System] on Phlx and last sale information for trades executed on Phlx]. The data contained in the TOPO data feed is identical to the data simultaneously sent to the processor for the OPRA and subscribers of the data feed. The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on Phlx and identifies if the series is available for closing transactions only.

(2) **Nasdaq Phlx Order Feed (“Order Feed”)** [is a real-time full Limit Order book data feed that] provides pricing information [for] on new orders resting on the Phlx Order book (e.g. price, quantity, market participant capacity and Attributable Order tags when provided by a Member) [for displayed order types as well as market participant capacity]. Nasdaq Phlx Order Feed is currently provided as part of the TOPO Plus Orders data product. [The Nasdaq Phlx Order Feed provides real-time information to enable users to keep track of the single and complex order book(s). ]The data provided for each options series includes the symbols (series and underlying security), displayed order types, order attributes (e.g., OCC account number, give-up information, CMTA information), put or call indicator, expiration date, the strike price of the series, [leg information on complex strategies] and whether the option series is available for trading on Phlx and identifies if the series is available for closing transactions only. The feed also provides auction and exposure notifications and order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

(3) **Nasdaq Phlx Depth of Market (“Depth of Market Feed”)** is a data [product that provides: (i) order and quotation information for] feed that provides full order and quote depth information for individual quotes and orders on the order book; (ii) and last sale information for trades executed on Phlx; (iii) auction; and (iv) an Imbalance Message which includes the symbol, side of the market, size of matched contracts, size of the imbalance, and price of the affected series.]

The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on Phlx and identifies if the series is available for closing transactions only. The feed also provides order imbalances on opening/reopening (size of matched contracts and size of the imbalance). [and exposure notifications, with market participant capacity.]

(4) Nasdaq Phlx Trades Feed (“Trades Feed”) displays last trade information. The data provided for each option series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on Phlx and identifies if the series is available for closing transactions only.

(5) Nasdaq Phlx Spread Feed (“Spread Feed”) is a feed that consists of: (1) options orders for all Complex Orders (i.e., spreads, buy-writes, delta neutral strategies, etc.); (2) full Complex Order depth information, including prices, side, size, capacity, Attributable Complex Order tags when provided by a member or member organization, and order attributes (e.g., OCC account number, give-up information, CMTA information), for individual Complex Orders on the Exchange book; (3) last trades information; and (4) calculating and disseminating Phlx’s complex best bid and offer position, with aggregated size (including total size in aggregate, for Professional Order size in the aggregate and Public Customer Order size in the aggregate), based on displayable Complex Order interest in the System. The feed also provides Complex Order auction notifications.

\* \* \* \* \*

## Options 7 Pricing Schedule

\* \* \* \* \*

## Section 9. Other Member Fees

\* \* \* \* \*

### B. Port Fees

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.

\* \* \* \* \*

(iii) The following data port fees apply in connection with data subscriptions pursuant to Phlx's Pricing Schedule at Options 7, Section 10. These ports are available to non-Phlx members and Phlx members.

<b>(1) TOPO Port Fee</b>	\$0 per port, per month
<b>(2) [PHLX Orders]<u>Nasdaq Phlx Order Feed Port Fee</u></b>	\$0 per port, per month
<b>(3) <u>Nasdaq P[HLX]hlx Depth of Market Port Fee</u></b>	\$0 per port, per month
<b>(4) <u>Nasdaq Phlx Trades Feed</u></b>	<u>\$0 per port, per month</u>
<b>(5) <u>Nasdaq Phlx Spread Feed</u></b>	<u>\$0 per port, per month</u>

\* \* \* \* \*

## Section 10. Proprietary Data Feed Fees

### Top of PHLX Options ("TOPO")

<b>Account Type</b>	<b>Monthly Charge</b>
Internal Distributor	\$2,500
External Distributor	\$3,000
Non-Professional Subscriber	\$1
Professional Subscriber	\$40

- A Non-Professional Subscriber is a natural person who is neither: (i) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. A Non-Professional Subscriber may only use the data provided for personal purposes and not for any commercial purpose.

- A Professional Subscriber is any Subscriber that is not a Non-Professional Subscriber. If the Nasdaq Subscriber agreement is signed in the name of a business or commercial entity, such entity would be considered a Professional Subscriber.

- The Monthly Charge per Subscriber (both Professional and Non-Professional) covers the usage of all four PHLX data products and will not be assessed separately for each data product. PHLX data is comprised of Top of Phlx Options ("TOPO"), TOPO Plus Orders, PHLX Orders and PHLX Depth Data feeds. For example, if a firm has one Professional (Non-Professional) Subscriber accessing TOPO, TOPO Plus Orders, PHLX Orders and PHLX Depth of Market the firm would only report the Subscriber once and pay \$40 (\$1 for Non-Professional).

• A "distributor" of Nasdaq PHLX data is any entity that receives a feed or data file of data directly from Nasdaq PHLX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq PHLX distributor agreement.

### **Non-Display Enterprise License**

The \$10,579 (op. 1/1/2025); \$11,029 (op. 1/1/2026); \$11,286 (op. 1/1/2027) per month Non-Display Enterprise License fee permits distribution to an unlimited number of internal non-display Subscribers without incurring additional fees for each internal Subscriber. The Non-Display Enterprise License covers non-display Subscriber fees for all PHLX proprietary direct data feed products and is in addition to any other associated distributor fees for PHLX proprietary direct data feed products.

### **Managed Data Solutions**

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products for Non-Display Usage containing Top of PHLX Options shall be:

#### **Fee schedule for Managed Data Solutions for Price**

##### **Non-Display Usage**

Managed Data Solution Administration Fee (for \$1,500/mo Per Distributor the right to offer Managed Data Solutions for Non-Display Usage to client organizations)

PHLX Managed Data Solution Subscriber Fee \$250/mo per Subscriber

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products containing PHLX Orders shall be:

#### **Fee schedule for Managed Data Solutions for Price**

##### **Non-Display Usage**

Managed Data Solution Administration Fee (for \$2,000/mo Per Distributor the right to offer Managed Data Solutions for Non-Display Usage to client organizations)

PHLX Orders Managed Data Solution for Non-Display Usage Subscriber Fee \$500/mo per Subscriber

### **TOPO Plus Orders**

<b>Account Type</b>	<b>Monthly Charge</b>
Internal Distributor	\$5,500

External Distributor	\$6,000
Non-Professional Subscriber	\$1
Professional Subscriber	\$40

**PHLX Orders**

<b>Account Type</b>	<b>Monthly Charge</b>
Internal Distributor	\$3,500
External Distributor	\$4,000
Non-Professional Subscriber	\$1
Professional Subscriber	\$40

**PHLX Depth Data**

<b>Account Type</b>	<b>Monthly Charge</b>
Internal Distributor	\$4,232 (op. 1/1/2025); \$4,412 (op. 1/1/2026); \$4,514 (op. 1/1/2027)
External Distributor	\$4,760 (op. 1/1/2025); \$4,963 (op. 1/1/2026); \$5,078 (op. 1/1/2027)
Non-Professional Subscriber	\$1
Professional Subscriber	\$42.30 (op. 1/1/2025); \$44.10 (op. 1/1/2026); \$45.10 (op. 1/1/2027)

**Nasdaq Phlx Trades Feed**

\$0 with the purchase of TOPO.

**Nasdaq Phlx Spread Feed**

\$0 with the purchase of the Order Feed.

**PHLX Options Trade Outline ("PHOTO")**

<b>Account Type</b>	<b>Monthly Charge</b>
End of Day Product Distributor:	\$850
Intra-Day Product Distributor:	\$3,000

**PHOTO Historical Data**

<b>Account Type</b>	<b>Fee</b>
End of Day Product Distributor:	\$500 per month
Historical Data for Current End of Day Product Distributors:	\$6,000 for the most recent 36 months
Intra-Day Product Distributor:	\$1,000 per month
Historical Data for Current Intra-Day Product Distributors:	\$12,000 for the most recent 36 months

A “Current Distributor” is any firm that purchases either the End of Day Product for the current month, or the Intra-Day Product for the current month, in the same month that the 36 months of historical End of Day or Intra-Day data is ordered.

The most recent 36 months is measured based on the date of purchase of the 36 months of data by a Current Distributor.

Ad hoc requests for historical data are \$500 per month for End of Day data and \$1,000 per month for Intra-Day data. Historical information is available starting in January 2009.

### **External Distribution**

Unlimited External Distribution of Derived Data from PHOTO:	\$5,000 per month
---	-------------------

Fees for external distribution of Derived Data from PHOTO are in addition to fees for the End of Day product or the Intra-Day product, or both, as applicable.

“Derived Data” is any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

“Exchange Information” is any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

End of Day and Intra-Day reports for the period January 1, 2014, through June 30, 2014, will be available free of charge on the NasdaqTrader website ([www.nasdaqtrader.com](http://www.nasdaqtrader.com)), or a successor website, to allow access to PHOTO Historical Data for this period.

\* \* \* \* \*