

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

NASDAQ PHLX LLC RULES

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EQUITY 4 EQUITY TRADING RULES

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Rule 3301A. Order Types.

(a) No change.

(b) Except where stated otherwise, the following Order Types are available to all Participants:

(1) – (3) No change.

(4)

(A) – (B) No change.

(C) The following Order Attributes may be assigned to a Post-Only Order:

- Price. As described above, the price of the Order may be adjusted to avoid locking or crossing a Protected Quotation, and may include a displayed price as well as a non-displayed price.

- Size.

- Time-in-Force; provided, however, that a Post-Only Order with a Time-in-Force of IOC may not be entered through CORE FIX, RASH or FIX.

(5) No change.

(6)

(A) – (B) No change.

(C) The following Order Attributes may be assigned to a Midpoint Peg Post-Only Order:

- Price of more than \$1 per share.
- Size.
- Time-in-Force; provided, however, that a Midpoint Peg Post-Only Order with a Time-in-Force of IOC may not be entered through CORE FIX, RASH or FIX, and provided further, that regardless of the Time-in-Force entered, a Midpoint Post-Only Order may not be active outside of the Regular Market Session. A Midpoint Peg Post- Only Order entered prior to the beginning of the Regular Market Session will be rejected. A Midpoint Peg Post-Only Order remaining on the System book at 4:00 p.m. ET will be cancelled by the System.
- Pegging to the midpoint is required for Managed Midpoint Peg Post-Only Orders. As discussed above, the price of a Fixed Midpoint Peg Post- Only Order will be pegged to the midpoint upon entry and not repriced thereafter.
- Minimum Quantity.
- Non-Display. All Midpoint Peg Post-Only Orders are Non-Displayed.
- [• Trade Now (available through CORE FIX, OUCH, RASH, FLITE and FIX).]

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