

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 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: (i) surcharges; [and excluding] (ii) options overlying broad-based index options symbols listed ([within] as defined in Options 7, Section 5.A), (iii) dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4); (iv) Crossing Order Fees (as defined in Options 7, Section 6, F); and (v) FLEX Electronic Transaction Fees (as defined in Options 7, Section 6, B); and

[(ii)] ≥ QCC Transaction Fees (as defined in this Options 7, Section 4 [Exchange] including 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 (as defined in Options 7, Sections 3 and 6.A); and (ii) have reached the Monthly Market Maker Cap will be assessed fees as follows:

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Monthly Firm Fee Cap and Floor Facilitation

- Firms are subject to a \$250,000 “Monthly Firm Fee Cap”. Firm Floor Option Transaction Charges and QCC Transaction Fees, as defined in this section above, in the aggregate, for one

billing month that exceed the Monthly Firm Fee Cap per member or member organization, when such members or member organizations are trading in their own proprietary account, will be subject to a reduced transaction fee of \$0.02 per capped contract unless there is no fee or the fee is waived.

➤ Electronic Options Transaction Charges are excluded from the Monthly Firm Fee Cap.

➤ 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.

➤ Transactions in broad-based index options symbols ([listed within]as defined in Options 7, Section 5.A.) will be excluded from the Monthly Firm Fee Cap.

➤ QCC Transaction Fees (as defined in this Options 7, Section 4) are included in the calculation of the Monthly Firm Fee Cap.

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