

**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**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule**

\* \* \* \* \*

**Section 10. Proprietary Data Feed Fees****Top of PHLX Options ("TOPO")**

Account Type	Monthly Charge
Internal Distributor	\$2,500
External Distributor	\$3,000
Non-Professional Subscriber	\$1
Professional Subscriber	[\$40] <u>\$42.30; \$44.10 (op.</u> <u>1/1/2026); \$45.10 (op.</u> <u>1/1/2027)</u>

- 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** No change.

**Managed Data Solutions** No change.

### **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] <u>\$42.30; \$44.10 (op. 1/1/2026); \$45.10 (op. 1/1/2027)</u>

### **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] <u>\$42.30; \$44.10 (op. 1/1/2026); \$45.10 (op. 1/1/2027)</u>

### **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** No change.

**Nasdaq Phlx Spread Feed** No change.

**PHLX Options Trade Outline ("PHOTO")** No change.

**PHOTO Historical Data** No change.

\* \* \* \* \*