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 9. Other Member Fees

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B. Port Fees

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(i) The following order and quote protocols are available on Phlx:

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(3) **SQF Port Fee**[for ports that receive inbound quotes at any time within that month ("active port")] $1,185 per port, per month

A Market Maker may not subscribe to more than 250 SQF Ports per month.

SQF Port Fees will be discounted, on a monthly basis, by the percentage discount in the below table provided a market participant has transacted the requisite amount of Total National Volume in the prior month. The percentage of Total National Volume is calculated by taking the total Market Maker Penny Symbol and Market Maker Non-Penny Symbol volume (excluding index options) executed on the Exchange in the prior month and attributing a multiple of five times to that Non-Penny Symbol volume (numerator) and dividing that by Market Maker volume ("M" capacity at The Options Clearing Corporation ("OCC")) in multiply listed options across all options exchanges (denominator or Total National Volume).

Tier	Percentage of Total National Volume	Percentage SQF Port Discount
1	less than 0.10%	0%
2	greater than or equal to 0.10% and less than 0.25%	10%
3	greater than or equal to 0.25% and less than 0.40%	30%
4	greater than or equal to 0.40%	50%

For example, a Market Maker that executed 3,000,000 in Penny Volume and 200,000 in Non-Penny Volume in a given month on the Exchange, where the Total National Volume was 1,000,000,000, would qualify for a discount of 50% on their SQF Port fees ((200,000 x 5= 1,000,000) + 3,000,000 = 4,000,000 which is 0.40% of 1,000,000,000).

(4) **SQF Purge Port Fee** $1,185 per port, per month

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