

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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Options Rules

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Options 7 Pricing Schedule

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Section 10. Proprietary Data Feed Fees

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Nasdaq Phlx Trades Feed

[\$0 with the purchase of TOPO.]

\$1,000 per month for unlimited internal and/or external distribution of the Phlx Trades Feed.

Nasdaq Phlx Spread Feed

[\$0 with the purchase of the Order Feed.]

\$3,100 per month per distributor for unlimited internal and/or external distribution of the Phlx Spread Feed.

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