

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 2. Customer Rebate Program

The Customer Rebate Tiers described below will be calculated by totaling Customer volume in Multiply Listed Options (including SPY) that are electronically-delivered and executed, except volume associated with electronic QCC Orders, as defined in Options 3, Section 12. Rebates will be paid on Customer Rebate Tiers according to the below categories. Members and member organizations under Common Ownership may aggregate their Customer volume for purposes of calculating the Customer Rebate Tiers and receiving rebates. Affiliated Entities may aggregate their Customer volume for purposes of calculating the Customer Rebate Tiers and receiving rebates.

Customer Rebate Tiers	Percentage Thresholds of National Customer Volume in Multiply-Listed Equity and ETF Options Classes, excluding SPY Options (Monthly)	Category	Category	Category	Category
		A	B	C	D
Tier 1	0.00% - 0.60%	\$0.00	\$0.00	\$0.00	\$0.00
Tier 2 ^{&}	Above 0.60% - [1.30] <u>1.50</u> %	\$0.10*	\$0.10*	\$0.16*#	\$0.21*#
Tier 3	Above [1.30] <u>1.50</u> % - [1.80] <u>2.00</u> %	\$0.15	\$0.12*	\$0.18*#	\$0.22*#
Tier 4	Above [1.80] <u>2.00</u> % - 2.50%	\$0.20	\$0.16	\$0.22#	\$0.26#
Tier 5**	Above 2.50%	\$0.21	\$0.17	\$0.22#	\$0.27#

Category A: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Penny Symbols and Customer Simple Orders in Non-Penny Symbols in Options 7, Section 4 symbols.

Category B: Rebate will be paid on Customer PIXL Orders in Options 7, Section 4 symbols that execute against non-Initiating Order interest. In the instance where member organizations qualify for Tier 4 [or higher] in the Customer Rebate Program, Customer PIXL Orders that execute against a PIXL Initiating Order will be paid a rebate of \$[0.14]0.13 per contract. In the instance where member organizations qualify for Tier 5 in the Customer Rebate Program, Customer PIXL Orders that execute against a PIXL Initiating Order will be paid a rebate of \$0.14 per contract. All [R]rebates on Customer PIXL Orders will be capped at 4,000 contracts per order for Simple PIXL Orders.

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* The Exchange will pay a \$0.02 per contract Category A and B rebate and a \$0.03 per contract Category C and D rebate in addition to the applicable Tier 2 and 3 rebate, provided the Lead Market Maker, Market Maker or Appointed MM has reached the Monthly Market Maker Cap as defined in Options 7, Section 4, to: (1) a Lead Market Maker or Market Maker who is not under Common Ownership or is not a party of an Affiliated Entity; or (2) an OFP member or member organization affiliate under Common Ownership; or (3) an Appointed OFP of an Affiliated Entity. In the event that a member or member organization has qualified for the rebates in both note * and note # in a given month, the Exchange will only pay the higher of the two rebates.

The Exchange will pay a \$0.04 per contract Category C rebate and a \$0.02 per contract Category D rebate in addition to the applicable Tier 2, 3, 4 and 5 rebates to members or member organizations or member or member organization affiliated under Common Ownership provided the member or member organization qualified for any MARS Payments in Options 7, Section 6, Part E. In the event that a member or member organization has qualified for the rebates in both note * and note # in a given month, the Exchange will only pay the higher of the two rebates.

& The Exchange will pay the applicable Tier 2 rebates to qualifying members or member organizations, qualifying affiliates under Common Ownership, or qualifying Affiliated Entities, provided they: (1) execute a Percentage Threshold of National Customer Volume in Multiply-Listed Equity and ETF Options Classes, excluding SPY Options (monthly), of above 0.25%; (2) reach the Monthly Firm Fee Cap as defined in Options 7, Section 4; and (3) meet the MARS System Eligibility requirements as provided in Options 7, Section 6, Part E.

** The Exchange will pay the applicable Tier 5 rebates to qualifying members or member organizations, qualifying affiliates under Common Ownership, or qualifying Affiliated Entities, provided their electronically-delivered and executed Non-Penny Customer simple volume (including Simple PIXL Orders) and Penny and Non-Penny Customer complex volume (including Complex PIXL Orders), combined, represents more than 0.50% of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products. Members or member organizations, affiliates under Common

Ownership, or Affiliated Entities who would otherwise qualify for Tier 5, but who fail to meet this volume requirement, will instead be paid rebates according to the Tier 4 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]650,000 for:

- electronic Option Transaction Charges, excluding: (i) surcharges; (ii) options overlying broad-based index options symbols listed (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[.]
- QCC Transaction Fees (as defined in this Options 7, Section 4 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.

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Floor Originated Strategy Executions

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Strategy Fees and Rebates:

To qualify for a strategy fee or rebate, the buy and sell side of a transaction must originate either from the Exchange Trading Floor or as a Floor Qualified Contingent Cross Order. The below fees/rebates are in lieu of the Options Transactions Charges in Options 7, Section 4 for Penny and Non-Penny Symbols. Customers will not be assessed a fee nor receive a rebate for strategy transactions.

Floor Options Transactions - Multiply Listed Options	Strategy	Qualification	Fee/Rebate per Contract
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Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	dividend	executed on the same trading day in the same class of options when such members are trading: (1) in their own proprietary accounts; or (2) on an agency basis.	[\$0.00](\$0.0025)
Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	merger, short stock interest, and box spread strategies	executed on the same trading day for all classes of options in the aggregate when such members are trading (1) in their own proprietary accounts; or (2) on an agency basis.	[\$0.00](\$0.0025)
Lead Market Maker, Market Maker, Professional, Firm and Broker-Dealer	reversal and conversion, and jelly roll strategies	executed on the same trading day for all classes of options in the aggregate when such members are trading (1) in their own proprietary accounts; or (2) on an agency basis.	[\$0.00](\$0.0025)

- [Reversal and conversion, jelly roll and box spread strategy executions will not be included in the Monthly Strategy Cap for a Firm.]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 and the Monthly Market Maker Cap. Transactions in broad-based index options symbols listed within Options 7, Section 5.A. will be excluded from the above Strategy pricing.
- Strategy rebates, in the aggregate, will be capped at \$25,000 per day, per Lead Market Maker, Market Maker, Professional, Firm, or Broker-Dealer.

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