

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)

	Customer	Professional		Lead Market Maker and Market Maker		Broker-Dealer		Firm	
		Electronic	Floor	Electronic	Floor	Electronic	Floor	Electronic	Floor
Options Transaction Charge (Penny Symbol)^{1,6}	\$0.00	\$0.48 ²	\$0.00 ⁸	\$0.22	\$0.50 ^{8,9}	\$0.48 ²	\$0.25 ⁸	\$0.48 ²	\$0.25 ⁸
Options Transaction Charge (Non-Penny Symbol)^{1,7}	\$0.00	\$0.75 ³	\$0.00 ⁸	\$0.25 ⁴	\$0.50 ^{8,9}	\$0.75 ³	\$0.25 ⁸	\$0.75 ³	\$0.25 ⁸
Options Surcharge in BKK	N/A	\$0.10	\$0.10 ⁸	\$0.10	\$0.10 ⁸	\$0.10	\$0.10 ⁸	\$0.10	\$0.10 ⁸
Cabinet Options	\$0.00	N/A	\$0.10 ⁸	N/A	\$0.10 ⁸	N/A	\$0.10 ⁸	N/A	\$0.10 ⁸

- These fees are per contract.

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⁸ Floor transaction fees will apply to any "as of" or "reversal" adjustments for manually processed trades originally submitted electronically or through FBMS.

⁹ Floor Lead Market Makers and Floor Market Makers will be assessed a \$0.20 per contract surcharge when the Floor Lead Market Maker or Floor Market Maker is the counterparty to a Customer complex open outcry floor transaction executed by a Floor Broker in multiply-listed Penny or non-Penny Symbols, and the Floor Broker will be paid a rebate of \$0.20 per contract. The surcharge and the rebate will not apply to index options and singly listed options in Options 7, Section 5, strategy transactions (dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategies), Floor Qualified Contingent Cross Orders, or Customer Cross Orders.

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Section 9. Other Member Fees

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B. Port Fees

[Phlx will sunset legacy FIX Ports on February 27, 2026. The below FIX Port Fees apply to new and legacy FIX Ports.]

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Port Fees are prorated for the first month of service under this section. Upon cancellation, market participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

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