

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

* * * * *

EQUITY 4 EQUITY TRADING RULES

* * * * *

Rule 3304. Data Feeds Utilized

(a) The PSX System consumes quotation data from the below proprietary and network processor feeds for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. The Primary Source of data is used unless it is delayed by a configurable amount compared to the Secondary Source of data. The Exchange will revert to the Primary Source of data once the delay has been resolved. The configurable amount described in this rule will be made available to members via Equity Trader Alert.

Market Center	Primary Source Quotes	Secondary Source Quotes
A – NYSE American	Direct Feed	CQS/UQDF
B – Nasdaq [BX] <u>Texas</u>	Direct Feed	CQS/UQDF
C – NYSE National	Direct Feed	CQS/UQDF
D – FINRA ADF	CQS/UQDF	n/a
E – 24X	Direct Feed	CQS/UQDF
<u>F – TXSE</u>	<u>Direct Feed</u>	<u>CQS/UQDF</u>
H – MIA X Pearl	Direct Feed	CQS/UQDF
J – CBOE EDGA	Direct Feed	CQS/UQDF

K – CBOE EDGX	Direct Feed	CQS/UQDF
L – LTSE	Direct Feed	CQS/UQDF
M – NYSE [Chicago] <u>Texas</u>	Direct Feed	CQS/UQDF
N – NYSE	Direct Feed	CQS/UQDF
P – NYSE Arca	Direct Feed	CQS/UQDF
T/Q – Nasdaq	Direct Feed	CQS/UQDF
U – MEMX	Direct Feed	CQS/UQDF
V – IEX	Direct Feed	CQS/UQDF
X – Nasdaq PSX	Direct Feed	CQS/UQDF
Y – CBOE BYX	Direct Feed	CQS/UQDF
Z – CBOE BZX	Direct Feed	CQS/UQDF

(b) SIP Trade and Administrative Data. The SIP is the Primary Source of trade and administrative messages such as limit-up limit-down price bands, market-wide circuit breaker decline and status messages, Regulation SHO state messages, halts and resumes, and last sale information. Where available, the Direct Feeds are the Secondary Source of such information.

* * * * *