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

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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 in the Customer Rebate Program, Customer PIXL Orders that execute against a PIXL Initiating Order will be paid a rebate of [$0.13]<u>$0.125</u> 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]<u>$0.135</u> per contract. All rebates on Customer PIXL Orders will be capped at 4,000 contracts per order for Simple PIXL Orders.

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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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[Broker-Dealer Transaction Cap

• Each Broker-Dealer Floor Options Transaction Charge will be capped at $15,000 per transaction (including FLEX and Cabinet Options Transaction Charges). For purposes of this cap, the term “per transaction” includes simple orders or with respect to complex orders, all legs of the same complex order that are Floor Options Transaction Charges.]

Floor Transaction (Open Outcry) Floor Broker Incentive Program

◆ Floor Brokers will be paid the below rebates for transactions executed on the trading floor, in open outcry. The below transactions are not considered qualifying volume:

(1) dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions as defined in this Options 7, Section 4;

(2) Firm Floor Options Transactions for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges); and

(3) Customer-to-Customer transactions.

◆ Rebates will be paid on qualifying volume at each threshold level based on the below schedule. Floor QCC Orders, as defined in Options 8, Section 30(e), and electronic QCC Orders, as defined in Options 3, Section 12, will be considered qualifying volume but would not be paid rebates based on the below schedule, rather Floor QCC Orders and electronic QCC Orders would be paid the QCC Rebates noted in Options 7, Section 4 above.[Additionally, Broker-Dealer Floor Options Transactions that are capped pursuant to the Broker-Dealer Transaction Cap will be considered qualifying volume but would not be paid rebates based on the below schedule.]

◆ A Floor Broker will be paid a $0.20 per contract rebate for open outcry floor executions that are contra a Lead Market Maker or Market Maker, in lieu of any Floor Broker Incentive Program rebate.[This rebate is payable to the Floor Broker on contracts even if those contracts qualified for the Broker-Dealer Transaction Cap.]

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