

EXHIBIT 5

New text is underlined.

NASDAQ PHLX Rules

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NASDAQ PHLX LLC Pricing Schedule

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IX. Proprietary Data Feed Fees

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Intellicator Analytic Tool

(a) The Intellicator Analytic Tool shall consist of the following components:

(1) “Single-Factor Analytic Bundles,” which shall mean baskets of calculations of fundamental measures, or “factors,” of options market activity; each Single-Factor Analytic Bundle will contain calculations for one of the following four factors:

(A) “Put/Call Ratio,” a ratio between put and call options contracts traded within a specific time interval;

(B) “Moneyness Ratio,” a ratio of the price of the underlying equity to the strike price of the options contract within a specific time interval;

(C) “Volume-Weighted Average Delta,” a calculation of the projected change to an option price given a \$1 change in the equity price, weighted by the number of contracts traded within a specific time interval; and

(D) “Weighted Average Strike Price,” a calculation of the strike price of options contracts traded within a given time interval, weighted by the number of days to expiration.

(2) An “Intellicator,” which shall mean a numeral that synthesizes calculations from an Analytic Bundle in a manner designed to capture various aspects of the relationship between trading in options and the value of underlying equity instruments. An Intellicator uses machine learning algorithms to adjust the calculation based on new data or improved analytical techniques. Each Single-Factor Analytic Bundle will have a Single-Factor Intellicator associated with it to summarize the data contained within that Bundle. All Single-Factor Analytic Bundles together will have a Multi-Factor Intellicator that will summarize the data contained within all of the Single-Factor Analytic Bundles combined.

(b) Calculations for the Intellicator Analytic Tool shall be updated at 60 second intervals over the course of a trading day.

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