

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

Nasdaq PHLX Rules**Nasdaq PHLX LLC Pricing Schedule**

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VIII. Nasdaq PSX FEES

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PSX TotalView**(a) PSX TotalView Entitlement**

The PSX TotalView entitlement allows a subscriber to see all individual Nasdaq PSX participant orders displayed in Nasdaq PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within Nasdaq PSX.

(1) Except as provided [in]elsewhere in this rule, for the PSX TotalView entitlement there will be a \$40 monthly charge for each Subscriber for display usage or for non-display usage not based upon Direct Access.

(2) Distributors shall pay a monthly fee of \$50 for each Professional Subscriber for non-display usage of PSX TotalView based upon Direct Access.

(3)[(2)] As an alternative to (a)(2)[1], a market participant may purchase an enterprise license at a rate of \$17,000[16,000] per month for internal use of non-display data, based upon Direct Access. The enterprise license entitles a distributor to provide PSX TotalView to an unlimited number of non-display devices within its firm.

(b) No change.

(c) Free-Trial Offers

(1) No change.

(2) After the period of one year from the launch of Nasdaq PSX, the Exchange will allow distributors to provide PSX TotalView to new Subscribers receiving PSX TotalView for the first time free of charge for an individual one-month trial period. This fee waiver will be applied to the first full month of charges following the date on which a new individual Subscriber or potential individual Subscriber is first entitled by a distributor to receive access to PSX TotalView. A distributor may only provide this waiver to a specific individual Subscriber once. For the period of any waiver, the PSX TotalView fees of \$40

or \$50 per Subscriber per month, as applicable, (professional) or \$1 per Subscriber per month (non-professional) will be waived.

In addition, a market participant opting to receive an enterprise license at a rate of \$17[6],000 per month will have that fee waived for the first full month of charges following the date on which the market participant first receives access to PSX TotalView.

(d) No change.

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