

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

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Options 7 Pricing Schedule**Section 1 General Provisions**

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B. Customer Rebate Program

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Category A: Rebate will be paid to members executing electronically-delivered Customer Simple Orders in Penny Symbols[Pilot Options] and Customer Simple Orders in Non-Penny Symbols[Pilot Options] in Options 7, Section 4 symbols.

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 or higher in the Customer Rebate Program, Customer PIXL Orders that execute against a PIXL Initiating Order will be paid a rebate of \$0.14 per contract. Rebates on Customer PIXL Orders will be capped at 4,000 contracts per order for Simple PIXL Orders.

Category C: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Penny Symbols[Pilot Options] in Options 7, Section 4 symbols. Rebate will be paid on Customer PIXL Complex Orders in Options 7, Section 4 symbols that execute against non-Initiating Order interest. Customer Complex PIXL Orders that execute against a Complex PIXL Initiating Order will not be paid a rebate under any circumstances. The Category C Rebate will not be paid when an electronically-delivered Customer Complex Order, including Customer Complex PIXL Order, executes against another electronically-delivered Customer Complex Order.

Category D: Rebate will be paid to members executing electronically-delivered Customer Complex Orders in Non-Penny Symbols[Pilot Options] in Options 7, Section 4 symbols. Rebate will be paid on Customer PIXL Complex Orders in Options 7, Section 4 symbols that execute against non-Initiating Order interest. Customer Complex PIXL Orders that execute against a Complex PIXL Initiating Order will not be paid a rebate under any circumstances. The Category D Rebate will not be paid when an electronically-delivered Customer Complex Order, including Customer Complex PIXL Order, executes against another electronically-delivered Customer Complex Order

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Section 4. Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed)

	Customer	Professional		Lead Market Maker and Market Maker		Broker-Dealer		Firm	
		Electronic	Floor	Electronic	Floor	Electronic	Floor	Electronic	Floor
Options Transaction Charge (Penny [Pilot]Symbol)⁶	\$0.00	\$0.48 ²	\$0.25 ₈	\$0.22	\$0.35 ₈	\$0.48 ²	\$0.25 ₈	\$0.48 ^{1, 2}	\$0.25 ₈
Options Transaction Charge (non-Penny [Pilot]Symbol)⁷, excluding NDX and NDXP	\$0.00	\$0.75 ³	\$0.25 ₈	\$0.25 ⁴	\$0.35 ₈	\$0.75 ³	\$0.25 ₈	\$0.75 ^{1, 3}	\$0.25 ₈
Options Transactions Charge NDX and NDXP⁵	\$0.00	\$0.75	\$0.75 ₈	\$0.75	\$0.75 ₈	\$0.75	\$0.75 ₈	\$0.75	\$0.75 ₈
Options Surcharge in BKX	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

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⁶ A \$0.03 per contract surcharge will be assessed to electronic Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Penny Symbols[Pilot Options] (excluding SPY). An order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

⁷ A \$0.12 per contract surcharge will be assessed to Non-Customer electronic Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Non-Penny Symbols[Pilot Options] (excluding NDX and NDXP). An order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

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• Lead Market Makers and Market Makers are subject to a "Monthly Market Maker Cap" of \$500,000 for: (i) electronic Option Transaction Charges, excluding surcharges and excluding options overlying NDX and NDXP; and (ii) QCC Transaction Fees (as defined in Exchange Options 3, Section 12 and Floor QCC Orders, as defined in Options 8, Section 30(e)). The trading activity of separate Lead Market Maker and Market Maker member organizations will be aggregated in calculating the Monthly Market Maker Cap if there is Common Ownership between the member organizations. All dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategy executions (as defined in this Options 7, Section 4) will be excluded from the Monthly Market Maker Cap. Lead Market Makers or Market Makers that (i) are on the contra-side of an electronically-delivered and executed Customer order, excluding responses to a PIXL auction; and (ii) have reached the Monthly Market Maker Cap will be assessed fees as follows:

Fee per contract

\$0.05 per contract Fee for Adding Liquidity in Penny Symbols[Pilot Options]

\$0.18 per contract Fee for Removing Liquidity in Penny Symbols[Pilot Options]

\$0.18 per contract in Non-Penny Symbols[Pilot Options]

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Marketing Fees

Options that are trading in the Penny [Pilot]Interval Program \$0.25 per contract

Remaining Equity Options \$0.70 per contract

- For trades resulting from either Directed or non-Directed Orders that are delivered electronically and executed on the Exchange, the above fees will be assessed on Lead Market Makers, Market Makers and Directed Market Makers on those trades when the Lead Market Maker unit or Directed Market Maker elects to participate in the Marketing program.
- No Marketing Fees will be assessed on transactions in NDX or NDXP.
- No Marketing Fees will be assessed on trades that are not delivered electronically.
- No Marketing Fees will be assessed on Professional orders.
- No Marketing Fees will be assessed on transactions which execute against an order for which the Exchange broadcast an order exposure alert in Penny Symbols[Pilot Options].

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Section 6. Other Transaction Fees

A. PIXL Pricing*

*Options overlying NDX and NDXP are not subject to Options 7, Section 6., A. PIXL Pricing. NDX and NDXP transactions in PIXL will be subject to Options 7, Section 4 pricing.

Initiating Order \$0.07 per contract. If the member or member organization qualifies for the Tier 3, 4 or 5 Customer Rebate in Section B the member or (Options 7, member organization will be assessed \$0.05 per contract. If the Section 4) member or member organization executes equal to or greater than 3.00% of National Customer Volume in Multiply-Listed equity and ETF Options Classes (excluding SPY Options) in a given month, the member or member organization will be assessed \$0.00 per contract for Complex PIXL Orders. Any member or member organization under Common Ownership with another member or member organization that qualifies for a Customer Rebate Tier 4 or 5 in Section B, or executes equal to or greater than 3.00% of National Customer Volume in Multiply-Listed equity and ETF Options Classes (excluding SPY Options) in a given month will receive one of the PIXL Initiating Order discounts as described above. Members or member organizations that qualify for Customer Rebate Tiers 2 through 6 or qualify for the Monthly Firm Fee Cap are eligible for a rebate of \$0.12 per contract for all Complex PIXL Orders (excluding SPY Options) greater than 499 contracts, provided the member executes an average of 2,500 contracts per day of SPY Complex PIXL Orders in a month.

PIXL Order Executions in Options 7, Section 4 Multiply Listed Options (including ETFs, ETNs and indexes which are Multiply Listed):

- When the PIXL Order is contra to the Initiating Order a Customer PIXL Order will be assessed \$0.00 per contract and Non-Customer PIXL Orders will be assessed \$0.30 per contract.
- When a PIXL Order is contra to a PIXL Auction Responder, a Customer PIXL Order will be assessed \$0.00 per contract, other Non-Customer PIXL Orders will be assessed \$0.30 per contract in Penny Symbols[Pilot Options] or \$0.38 per contract in Non-Penny Symbols[Pilot Options]. A Responder that is a Lead Market Maker or a Market Maker will be assessed \$0.25 per contract in Penny Symbols[Pilot Options] or \$0.40 per contract in Non-Penny Symbols[Pilot Options]. Other Non-Customer Responders will be assessed \$0.48 per contract in Penny Symbols[Pilot Options] or \$0.70 per contract in Non-Penny Symbols[Pilot Options] when contra to a PIXL Order. A Responder that is a Customer will be assessed \$0.00 per contract in Penny Symbols[Pilot Options] and Non-Penny Symbols[Pilot Options].

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Section 8. Membership Fees

[Phlx waives the Floor Broker Permit Fee, the Clerk Fee and the Streaming Quote Trader ("SQT") Fees for the month of June 2020.] Phlx waives the Floor Lead Market Maker and Floor Market Maker Permit Fee, for the months of July and August 2020, provided a member or member organization (1) paid the Floor Lead Market Maker or Floor Market Maker Permit Fee in March 2020; and (2) was not otherwise registered as a Streaming Quote Trader or as a Remote Streaming Quote Trader in March 2020.

A. Permit and Registration Fees

Permit Fees for Phlx Members (per month)

Phlx Permit Fees

Floor Broker Permit Fee	\$4,000
Floor Lead Market Maker and Floor Market Maker	\$6,000

Permit Fees for all other member and member organizations, including Remote Lead Market Makers and Remote Market Makers: \$4,000 in a given month, unless the member or member organization or member organizations under Common Ownership, executes at least 100 options in a Phlx house account that is assigned to one of the member organizations in a given month, in which case the Permit Fee will be \$2,300 for that month. [Only for the month of June 2020, the Exchange will issue a \$3,400 credit to any member or member organization on the Trading Floor, if that member or member organization was eligible for the \$2,300 reduced Permit Fee as a result of having executed at least 100 options in a Phlx house account for the months of February and March 2020, and paid the Permit Fee in April and May 2020. This credit does not apply to Floor Brokers, Floor Lead Market Makers, or Floor Market Makers. This credit does not apply to members accessing Phlx electronically, including Remote Lead Market Makers and Remote Market Makers.]

A member or member organization will pay an additional Permit Fee for each sponsored options participant, which fee will be the Permit Fee that is assessed to the member or member organization sponsoring the options participant.

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Section 9. Other Member Fees

[Phlx waives the Floor Facility Fees for the month of June 2020.]

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