

**EXHIBIT 5**

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

**Nasdaq PHLX Rules**

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**EQUITY 7 PRICING SCHEDULE****Sections 1 -2 No change****Section 3 Nasdaq PSX Fees**

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**Order Execution and Routing**

(a) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq PSX System by member organizations for all securities that it trades priced at \$1 or more per share:

*[(For purposes of determining which of the execution charges and credits listed below a member organization qualifies for during the month of October 2020, the Exchange will calculate the member organization's total Consolidated Volume on the Exchange for the full month of October as well as for the month of October excluding the week of October 26-30, 2020. The Exchange will then assess which total Consolidated Volume calculations would qualify the member organization for the most advantageous credits and charges for the month of October and then it will apply those credits and charges to the member organization.)]*

(1) Fees for Execution of Quotes/Orders in Nasdaq-Listed Securities, Securities Listed on the New York Stock Exchange ("NYSE") and Securities Listed on Exchanges other than Nasdaq and NYSE. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

Charge to member organization entering order that executes in Nasdaq PSX:

[\$0.0024 per share executed in securities entered by a member organization that accesses 0.055% or

	<p>more of Consolidated Volume during the month and adds 0.025% or more of Consolidated Volume during the month</p> <p>\$0.0025 per share executed in securities entered by a member organization that accesses 0.01% or more of Consolidated Volume during the month and adds 5,000 shares or more to the Exchange during the month]</p> <p>\$0.0030 per share executed[ for all other member organizations]</p>
Credit to member organization providing liquidity through the Nasdaq PSX System:	
Displayed Quote/Order:	<p>\$0.00[26]35 per share executed for Quotes/Orders entered by a member organization that provides 0.10% or more of total Consolidated Volume during the month</p> <p>\$0.00[24]34 per share executed for Quotes/Orders entered by a member organization that provides 0.0[7]5% or more of total Consolidated Volume during the month <u>and removes 0.02% of total Consolidated Volume during the month</u></p> <p><u>\$0.0030 per share executed for Quotes/Orders entered by a member organization that: (i) provides a daily average of at least 1 million shares of liquidity in all securities on the Exchange during the month; and (ii) increases its average daily volume of Quotes/Orders added to the Exchange by 100% or more during the month relative to the month of October 2021</u></p> <p>\$0.0020 per share executed for all other Quotes/Orders</p>
Non-Displayed Order Charges and Credits:	\$0.0023 per share executed credit for all orders with midpoint pegging that provide liquidity

\$0.00[04]15 per share executed credit for orders entered by a member organization that provides 0.01% or more of total Consolidated Volume during the month through non-displayed orders (other than midpoint orders) that provide liquidity

[\$0.0007 per share executed credit for orders entered by a member organization that provides 0.02% or more of total Consolidated Volume during the month through non-displayed orders (other than midpoint orders) that provide liquidity]

[\$0.0012 per share executed credit for orders entered by a member organization that provides 0.05% or more of total Consolidated Volume during the month through non-displayed orders (other than midpoint orders) that provide liquidity]

\$0.000[0]5 per share executed credit for other non-displayed orders that provide liquidity

(2) Fees for Routing of Orders in All Securities

No change.

(b) No change.

(c) Reserved.[Qualified Market Maker ("QMM") Program

- (1) A member may be designated as a QMM if the member organization (i) quotes at the NBBO at least 15% of the time during Market Hours in an average of at least 400 securities per day during a month.
- (2) The Exchange will provide a credit of \$0.0001 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (3) In lieu of the credit described in subparagraph (c)(2), the Exchange will provide a credit of \$0.0002 per share executed with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity, provided that the

QMM quotes the NBBO at least 10% of the time during Market Hours in an average of at least 650 securities per day during a month. Such credit will be in addition to any credit provided under Equity 7, Section 3.

- (4) In lieu of the credits described in subparagraphs (c)(2) and (c)(3), the Exchange will provide a credit of \$0.0003 per share executed in Tape A securities and a credit of \$0.0002 per share executed in Tape B and Tape C securities with respect to all displayed orders of a QMM in securities priced at \$1 or more per share that provide liquidity, provided that the QMM provides 0.12% or more of total Consolidated Volume during the month and quotes the NBBO at least 10% of the time during Market Hours in an average of at least 800 securities per day during a month. Such credit will be in addition to any credit provided under Equity 7, Section 3.
- (5) For purposes of this rule, a member organization is considered to be quoting at the NBBO if one of its MPIDs has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, the Exchange will determine the number of securities in which each of a member organization's MPIDs satisfied the 10% or 15% NBBO requirement. The Exchange will aggregate all of a member organization's MPIDs to determine the number of securities for purposes of the 10% or 15% NBBO requirement. To qualify for QMM designation, the member organization must meet the applicable requirement for an average number of securities per day over the course of the month.]

**(d) [PSX Enhanced Market Quality Program]Reserved.**

[As set forth below, the Exchange shall provide a lump sum payment at the end of each month (a "PSX Fixed Payment") to a member organization to the extent that the member organization, through one or more of its MPIDs, quotes at the NBBO for at least a threshold percentage of the time during Market Hours in an average number of securities per day during the month (as specified below). On a daily basis, the Exchange will determine the number of securities in which each of a member organization's MPIDs satisfied the NBBO requirement. The Exchange will aggregate all of a member organization's MPIDs to determine the number of securities for purposes of the NBBO requirement. For purposes of this program, a member organization will be deemed to quote at the NBBO in a security if it quotes a displayed order of at least 100 shares in the security and prices the order at either the national best bid or the national best offer or both the national best bid and offer for the security. The Exchange will determine the amount of the PSX Fixed Payment that it pays to a qualifying member organization by multiplying the average daily number of its qualifying securities during the month (rounded to the nearest whole number) within the range set forth in the Tier and Class (defined below) by the applicable amounts set forth in the following paragraphs and adding the specified lump sum, where applicable. For purposes of determining the applicable PSX Fixed Payment, the Exchange will also maintain lists of the top 1,500 securities in each of Tapes A and B, as ranked by total value traded during the second month prior to the current month, and divide the securities into three equal Classes apiece in ascending order (i.e., the lowest 500 securities in Class 1, the middle 500 securities in

Class 2, and the top 500 securities in Class 3), with each Class being assigned a corresponding PSX Fixed Payment amount. For member organizations that meet the NBBO requirement for a requisite number of qualifying securities during a month to qualify for a particular Tier, the member organization will receive the PSX Fixed Payment that corresponds to the combination of: (i) that Tier; and (ii) the Class in which the Exchange has placed the qualifying securities for that month.

A member organization that qualifies for a PSX Fixed Payment for securities in each of Tapes A and B and in multiple Classes within each Tape will receive PSX Fixed Payments covering qualifying securities in both Tapes, and within each Tape, for each of the applicable Classes, but within each Tape and Class, a member organization may only qualify for one Tier during a month. The Exchange will pay the PSX Fixed Payment in addition to other rebates or fees provided under Equity 7, Sections 3(a) - (c).

As of the outset of every month, the Exchange will reevaluate and, as applicable, update its lists of securities in each Class, and it will publish its updated lists on its website as of the outset of the month in which they will apply.]

<b>[Tape A Securities</b>				
<b>Tiers</b>	<b>Average daily number of securities quoted at the NBBO for at least 30% of the time during Market Hours during the month</b>	<b>Fixed payment for securities in Tape A in Class 1</b>	<b>Fixed payment for securities in Tape A in Class 2</b>	<b>Fixed payment for securities in Tape A in Class 3</b>
1	0-24	\$0 per qualified security per month	\$0 per qualified security per month	\$0 per qualified security per month
2	25-49	\$0 per qualified security per month	\$0 per qualified security per month	\$200 per qualified security over 24 per month

<b>[Tape A Securities</b>				
<b>Tiers</b>	<b>Average daily number of securities quoted at the NBBO for at least 30% of the time during Market Hours during the month</b>	<b>Fixed payment for securities in Tape A in Class 1</b>	<b>Fixed payment for securities in Tape A in Class 2</b>	<b>Fixed payment for securities in Tape A in Class 3</b>
3	50-149	\$50 per qualified security over 49 per month	\$200 per qualified security over 49 per month	\$5,000 + (\$450 per qualified security over 49) per month
4	150-249	\$5,000 + (\$100 per qualified security over 149) per month	\$20,000 + (\$300 per qualified security over 149) per month	\$50,000 + (\$600 per qualified security over 149) per month
5	250 or greater	\$15,000 + (\$150 per qualified security over 249) per month	\$50,000 + (\$350 per qualified security over 249) per month	\$50,000 + (\$600 per qualified security over 149) per month

<b>Tape B Securities</b>
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<b>Tiers</b>	<b>Average daily number of securities quoted at the NBBO for at least 50% of the time during Market Hours during the month</b>	<b>Fixed payment for securities in Tape B in Class 1</b>	<b>Fixed payment for securities in Tape B in Class 2</b>	<b>Fixed payment for securities in Tape B in Class 3</b>
1	0-24	\$0 per qualified security per month	\$0 per qualified security per month	\$0 per qualified security per month
2	25-49	\$0 per qualified security per month	\$0 per qualified security per month	\$100 per qualified security over 24 per month
3	50-149	\$0 per qualified security per month	\$25 per qualified security over 49 per month	\$2,500 + (\$150 per qualified security over 49) per month
4	150-249	\$50 per qualified security over 149 per month	\$2,500 + (\$50 per qualified security over 149) per month	\$17,500 + (\$300 per qualified security over 149) per month
5	250 or greater	\$5,000 + (\$75 per qualified security over 249) per month	\$7,500 + (\$150 per qualified security over 249) per month	\$17,500 + (\$300 per qualified security over 149) per month]

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