

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

* * * * *

Options Rules

* * * * *

Options 7 Pricing Schedule

* * * * *

Section 3. Rebates and Fees for Adding and Removing Liquidity in SPY

With respect to Section 3 of this Options 7 Pricing Schedule, the 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, except with respect to orders that trigger an order exposure alert. Customer volume attributable to this section will be included in the calculation of Customer volume in Multiply Listed Options that are electronically-delivered and executed for purposes of the Customer Rebate Program in Options 7, Section 2. However, the rebates defined in Options 7, Section 2 will not apply to electronic executions in SPY.

Part A. Simple Order

	Customer	Lead Market Maker	Market Maker	Firm	Broker-Dealer	Professional
Rebate for Adding Liquidity	\$0.00	*	*	\$0.00	\$0.00	\$0.00
Fee for Removing Liquidity	\$0. <u>[38]41</u>	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48

* The Simple Order Rebate for Adding Liquidity will be paid as noted below to Lead Market Makers and Market Makers adding liquidity in SPY. Specifically, a SPY Rebate for Adding Liquidity will be paid based on a percentage of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products (“TCV”). Rebates will be paid on electronically executed Lead Market Maker and Market Maker Simple Order contracts per day in a month in SPY. Lead Market Makers and Market Makers will be paid per the highest tier achieved below.

* * * * *

Section 9. Other Member Fees

* * * * *

B. Port Fees

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Port Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on Phlx:

[During the months of September and October 2019, Phlx members and member organizations will be required to transition from current FIX Ports to new FIX Ports in conjunction with a technology infrastructure migration. Phlx will not assess a FIX Port Fee for any new duplicative FIX Ports acquired as part of the transition during the months of September and October 2019. Phlx will assess the FIX Port Fee to legacy FIX Ports during September and October 2019. Phlx will sunset legacy FIX Ports by October 31, 2019. In November 2019, Phlx will assess members and member organizations the FIX Port Fee to new FIX Ports.]

* * * * *

(ii) The following order and execution information is available to members:

[During the months of September and October 2019, Phlx members and member organizations will be required to transition from current CTI Ports to new CTI Ports in conjunction with a technology infrastructure migration. Phlx will not assess a CTI Port Fee for any new duplicative CTI Ports acquired as part of the transition during the months of September and October 2019. Phlx will assess the CTI Port Fee to legacy CTI Ports during September and October 2019. Phlx will sunset legacy CTI Ports by October 31, 2019. In November 2019, Phlx will assess members and member organizations the CTI Port Fees to new CTI Ports.]

* * * * *