

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**Nasdaq PHLX LLC Rules**

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**Options Rules**

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**Options 7 Pricing Schedule**

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

	<b>Customer Professional</b>		<b>Lead Market Maker and Market Maker</b>		<b>Broker-Dealer</b>	<b>Firm</b>			
	<b>Electronic Floor</b>		<b>Electronic Floor</b>		<b>Electronic Floor</b>	<b>Electronic Floor</b>			
<b>Options Transaction Charge (Penny Symbol)<sup>6</sup></b>	\$0.00	\$0.48 <sup>2</sup>	\$0.05 <sup>8</sup>	\$0.22	\$0.35 <sup>8,9</sup>	\$0.48 <sup>2</sup>	\$0.25 <sup>8</sup>	\$0.48 <sup>1, 2</sup>	\$0.25 <sup>8</sup>
<b>Options Transaction Charge (non-Penny Symbol)<sup>7</sup>, excluding NDX, NDXP, and XND</b>	\$0.00	\$0.75 <sup>3</sup>	\$0.05 <sup>8</sup>	\$0.25 <sup>4</sup>	\$0.35 <sup>8,9</sup>	\$0.75 <sup>3</sup>	\$0.25 <sup>8</sup>	\$0.75 <sup>1, 3</sup>	\$0.25 <sup>8</sup>

<b>Options Surcharge in BKX</b>	N/A	\$0.10	\$0.10 <sup>8</sup>	\$0.10	\$0.10 <sup>8</sup>	\$0.10	\$0.10 <sup>8</sup>	\$0.10	\$0.10 <sup>8</sup>
<b>Cabinet Options</b>	\$0.00	N/A	\$0.10 <sup>8</sup>	N/A	\$0.10 <sup>8</sup>	N/A	\$0.10 <sup>8</sup>	N/A	\$0.10 <sup>8</sup>

- These fees are per contract.

<sup>1</sup> Firm electronic simple orders in AAPL, BAC, EEM, FB, FXI, IWM, QQQ, TWTR, VXX and XLF will be assessed \$0.45.

<sup>2</sup> Electronic Complex Orders will be assessed \$0.40 per contract.

<sup>3</sup> Any member or member organization under Common Ownership with another member or member organization or an Appointed OFP of an Affiliated Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.65 per contract.

<sup>4</sup> Any member or member organization under Common Ownership with another member or member organization or an Appointed MM of an Affiliate Entity that qualifies for Customer Rebate Tiers 4 or 5 in Options 7, Section 2 of the Pricing Schedule will be assessed \$0.23 per contract.

<sup>5</sup> Reserved.

<sup>6</sup> 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 (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.

<sup>7</sup> 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 (excluding NDX, NDXP, and XND). 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.

<sup>8</sup> Floor transaction fees will apply to any “as of” or “reversal” adjustments for manually processed trades originally submitted electronically or through FBMS.

<sup>9</sup> Floor Lead Market Makers and Floor Market Makers will be assessed a \$0.50 per contract fee and Floor Brokers will be paid a \$0.15 per contract rebate when a Floor Broker executes an order contra a Floor Lead Market Maker or a Floor Market Maker in open outcry in multiply-listed Penny or non-Penny Symbols. This note 9 will not apply to singly listed options, index options, FLEX Options, strategy transactions (dividend, merger, short stock interest, reversal and conversion, jelly roll and box spread strategies), and Floor Qualified Contingent Cross Orders.

- The Cabinet Fees above are not in addition to the Options Transaction Charges.

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