

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:

(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.

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Credit to member organization providing liquidity through the Nasdaq PSX System:

Displayed Quote/Order:	\$0.0035 per share executed for Quotes/Orders entered by a member organization that provides 0.10% or more of total Consolidated Volume during the month
	\$0.0034 per share executed for Quotes/Orders entered by a member organization that provides 0.05% or

more of total Consolidated Volume during the month and removes 0.02% of total Consolidated Volume during the month

\$0.0032 per share executed for Quotes/Orders entered by a member organization that: (i) provides a daily average of at least 2 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 75% or more during the month relative to the month of March 2022

\$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

\$0.0020 per share executed for all other Quotes/Orders

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