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 1 General Provisions

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(c) For purposes of assessing options fees and paying rebates, the following references should serve as guidance.

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The term **"floor transaction"** is a transaction that is effected in open outcry on the Exchange's Trading Floor.

The term "**Initiating Order**" is one-side of a PIXL Auction Order that represents principal or other interest which is paired with a PIXL Order.

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The term **"Non-Customer"** applies to transactions for the accounts of Lead Market Makers, Market Makers, Firms, Professionals, Broker-Dealers and JBOs.

The term "**PIXL Auction Order"** is a two-sided, paired order, comprised of a PIXL Order and an Initiating Order.

The term "**PIXL Order"** is one-side of a PIXL Auction Order that represents an agency order on behalf a Public Customer, broker-dealer or other entity which is paired with an Initiating Order.

The term "**PIXL Response"** is interest that executed against the PIXL Order pursuant to Options 3, Section 13.

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

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Part C. The following will apply to fees in Parts A and B:

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PIXL Executions in SPY (per contract):

[• Initiating Order: $0.05 per contract. Members or member organizations that qualify for Options 7, Section 2, 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 SPY Complex PIXL Orders greater than 499 contracts when contra to an Initiating Order, provided the member or member organization executes an average of 2,500 contracts per day of SPY Complex PIXL Orders in a month.]

[• When the PIXL Order is contra to the Initiating Order, a Customer PIXL Order will be assessed $0.00 per contract and all other Non-Customer market participants will be assessed a $0.38 per contract fee when contra to an Initiating Order.]

[• When the PIXL Order is contra to other than the Initiating Order, the PIXL Order will be assessed $0.00 per contract, unless the PIXL Order is a Customer, in which case the Customer will receive a rebate of $0.40 per contract.]

[• All other Non-Customer contra parties to the PIXL Order that are not the Initiating Order will be assessed a Fee for Removing Liquidity of $0.50 per contract or will receive the Rebate for Adding Liquidity. When the PIXL Order is contra to a Lead Market Maker or Market Maker quote, which was established at the initiation of a PIXL auction, the Customer PIXL Order will not be eligible for a rebate.]

Type of Market Participant	PIXL Order executes against Initiating Order[1]		PIXL Order executes against a PIXL Response or unrelated market or marketable interest			
	Initiating Order fee	PIXL Order fee	PIXL Order rebate	PIXL Order fee	PIXL Response or unrelated market or marketable interest received _during_ a PIXL Auction fee	Unrelated market or marketable interest received _prior_ to a PIXL Auction fee
Customer	$0.05	$0.00	$0.40[2]	N/A	$0.00	Options 7, Section 3,

						Part A Rebate for Adding Liquidity/ Options 7, Section 3, Part B Fee for Adding Liquidity
Non-Customer	$0.05	$0.38	N/A	$0.00	$0.50	Options 7, Section 3 Part A Rebate for Adding Liquidity/ Options 7, Section 3 Part B Fee for Adding Liquidity

[1] A rebate of $0.12 per contract will be paid to members or member organizations that qualify for Options 7, Section 2, Customer Rebate Tiers 2 through 6 or qualify for the Monthly Firm Fee Cap. The rebate will be paid on all SPY Complex PIXL Orders greater than 499 contracts when contra to an Initiating Order, provided the member or member organization executes an average of 2,500 contracts per day of SPY Complex PIXL Orders in a month.

[2] When a PIXL Order executes against an unrelated Lead Market Maker or Market Maker quote, which was received prior to the PIXL Auction, a Customer PIXL Order will not receive a rebate.

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Section 6. Other Transaction Fees

A. PIXL Pricing*

*Options overlying broad-based index options symbols listed within Options 7, Section 5.A. are not subject to Options 7, Section 6.A. PIXL Pricing, Options 7, Section 5.A pricing applies to these broad-based options symbols.

Initiating Order
(Options 7, Section 4)

$0.07 per contract.

➢ If the member or member organization qualifies for the Tier 3, 4 or 5 Customer Rebate in Options 7, Section 2 the member or member organization will be assessed $0.05 per contract.

➢ If the 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 Options 7, Section 2, 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 when contra to an Initiating Order, 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]executes against a PIXL Response or unrelated market or marketable interest received **during** a PIXL Auction[Auction Responder], a Customer PIXL Order will be assessed $0.00 per contract, and other Non-Customer PIXL Orders will be assessed $0.30 per contract in Penny Symbols or $0.38 per contract in Non-Penny Symbols.

• A PIXL Response or unrelated market or marketable interest received **during** a PIXL Auction from[Responder that is] a Lead Market Maker or a Market Maker will be assessed $0.25 per contract in Penny Symbols or $0.40 per contract in Non-Penny Symbols. Other Non-Customer [Responders]PIXL Responses and unrelated market or marketable interest received **during** a PIXL Auction will be assessed

$0.48 per contract in Penny Symbols or $0.70 per contract in Non-Penny Symbols when contra to a PIXL Order. A [Responder that is]PIXL Response or unrelated market or marketable interest received **during** a PIXL Auction from a Customer will be assessed $0.00 per contract in Penny Symbols and Non-Penny Symbols.

- When a PIXL Order [is contra to a resting order or quote]is a Customer order and executes against unrelated market or marketable interest received **prior** to a PIXL Auction, the Customer PIXL Order will be assessed $0.00 per contract. Unrelated market or marketable interest received **prior** to a PIXL Auction will be assessed the appropriate Options Transaction Charge in Options 7, Section 4.

- [, other]Non-Customer PIXL Orders will be assessed $0.30 per contract when trading with an unrelated market or marketable interest received **prior** to the PIXL Auction and the [resting order or quote]unrelated market or marketable interest received **prior** to a PIXL Auction will be assessed the appropriate Options Transaction Charge in Options 7, Section 4.

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