

**EXHIBIT 5**

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

**Nasdaq Phlx LLC Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule**

\* \* \* \* \*

**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 prorated for the first month of service under this section. Upon cancellation, market participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

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

\* \* \* \* \*

(2) **SQF Port Fee** for ports that receive inbound quotes at any time within that month (“active port”) \$1,250 per port, per month up to [a]the following maximums [of \$42,000 ]per month:

<u>Transactional Volume</u>	<u>Size</u>	<u>Cap</u>
<u>Less than or equal to 5%</u>	<u>Small</u>	<u>\$42,000</u>
<u>Greater than 5% and less than 15%</u>	<u>Medium</u>	<u>\$46,000</u>
<u>Greater than 15%</u>	<u>Large</u>	<u>\$50,000</u>

Transactional Volume is calculated by taking a Market’s Maker’s electronic monthly transactional volume via SQF on Phlx and dividing that number by the sum of all Market Maker electronic monthly transactional volume via SQF on Phlx. All SQF interest would be considered.

\* \* \* \* \*